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Boston & N. Y. A. L. 4s, 1955 L. & N. So. Mon. Jt. 4s, 1952 Ches. & Ohio, No. Ry. 5s, 1945 Pere M., L. E. & Det. 41/2s, 1932 Norfolk & So. Gen. 5s, 1954 Union Term. of Dallas 5s, 1942

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Jersey Central Pr. & Lt. 61/5s, 1948
Commonwealth Lt. & Pr. 6s, 1947
P. Lyall Co. 6s, 1932
Southwestern Gas & Elec. 5s, 1932
Southwestern Pr. & Lt. 5s, 1943
Riordan Co., Ltd., 8s, 1940
Mid-Co Petroleum Co. 8s, Serial
Pittsburg Florida Fruit 71/5s, 1933
Troy Laundry Machine 8s, 1936
Alabama Trac. Lt. & Pr. 5s, 1962
Cinn. Newport & Covington 6s, 1947
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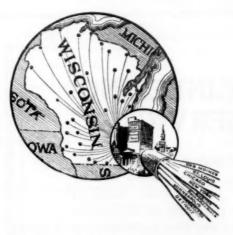
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July 10, 1923



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At the close of business, June 30, 1923

#### RESOURCES

| Cash on Hand and in Banks \$33,021,514.78    |
|--|
| Exchanges for Clearing House . 26,214,486.79 |
| U. S. Bonds and Certificates of In-          |
| debtedness                                   |
| Other Bonds and Securities 12,773,904.54     |
| Loans and Bills Purchased 99,770,213.24      |
| Bonds and Mortgages 808,347.56               |
| Customers' Liability under Accept-           |
| ances and Letters of Credit . 13,978,652.48  |
| Accrued Interest Receivable and              |
| Other Resources 2,511,789.70                 |
| \$215,843,403.11                             |

#### LIABILITIES

| Capital  |     |      |       |     |       |      |    |      |   | \$10,000,000.00  |
|----------|-----|------|-------|-----|-------|------|----|------|---|------------------|
| Surplus  |     |      |       |     |       |      |    |      |   | 10,000,000.00    |
| Undivid  | ed  | Pro  | ofits | S   |       |      |    |      |   | 7,764,386.33     |
|          |     |      |       |     |       |      |    |      |   | 771,340.28       |
| Accrued  |     |      |       |     |       |      |    |      |   |                  |
| Pay      | ab  | le   |       |     |       |      |    |      |   | 439,459.63       |
| Acceptar | nce | s ar | nd !  | Let | tters | s of | Cı | redi | t |                  |
| Outstand |     |      |       |     |       |      |    |      |   | 0.27 .2 7 .      |
|          |     |      |       |     |       |      |    |      |   | 8,768,884.16     |
|          |     |      |       |     |       |      |    |      |   | 164,120,425.23   |
|          |     |      |       |     |       |      |    |      |   | \$215,843,403.11 |



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#### #inancial

INCORPORATED 1870

# THE CONTINENTAL BANK

OF NEW YORK Broad Exchange Building, 25 Broad Street. Condensed Statement June 30, 1923.

| ASSETS.                           |               |
|-----------------------------------|---------------|
| Loans and Discounts               | 85,587,914.91 |
| Bonds and other Securities        | 2,251,132.15  |
| Exchanges for Clearing House      | 310,161,17    |
| Due from Banks                    | 355,631.45    |
| Acceptances and other Assets      | 141,252.15    |
| Cash and due from Federal Reserve |               |
| Demle                             | 1 020 010 47  |

| Bank |              | 1,030,210.4   |
|------|--------------|---------------|
|      | LIABILITIES. | \$9,676,302.3 |

| LIABILITIES.                      |      |
|-----------------------------------|------|
| Capital                           | 81,0 |
| Surplus and Undivided Profits     |      |
| Reserves for Taxes, Expenses, &c. |      |
| Loans Held for Customers, Bills   |      |
| Payable and Acceptances           | 6.   |
| Deposits                          | 6,   |

| nces | 1,396,768.14   |
|------|----------------|
|      | 6,279,964.09   |
| CERS | \$9,676,302.30 |

| OFFICERS         | \$9,676,302.30  |
|------------------|-----------------|
|                  |                 |
| ALBERT TAG       | Chairman        |
| J. F. FREDERICHS | President       |
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Nearly 5000 Security Salesmen have realized the wastefulness in time, in money, and in lost sales, of letting costly experience and hard knocks perform such a large part of their "seasoning" process.

They have realized that the best way to overcome sales resistance is to increase selling power and that convincing knowledge—is what sells securities.

These salesmen have found that, to a considerable extent, success in selling securities can be "insured" and that the best means of obtaining this "insurance" is to equip one's self with the sales producing and clientele building information collected during eighteen years by the Babson Organizations and presented through the Babson System of Training in Security Salesmanship.

To any security salesman really interested in manifoldly increasing his chances for success we will gladly send without obligation our booklet Security Salesmanship—The Profession, together with complete information about this Training.

Simply Ask for Booklet B 861 Babson Institute Babson Park, Mess.

PHILADELPHIA

# E.W. Clark & Co.

321 Chestnut St., Philadelphia

Established 1837

Sembers New York and Philadelphia Stock Exchanges



#### I inancial

COMBINED STATEMENT OF CONDITION HEAD OFFICE AND BRANCHES

SAVINGS

COMMERCIAL

HEAD OFFICE, SAN FRANCISCO

June 29, 1923

RESOURCES

|   | First Mortgage Loans on Real Estate \$100,350,768.74<br>Other Loans and Discounts 78,708,688.28 |                  |
|---|---|------------------|
|   | Other Loans and Discounts 10,100,000.20   | 3179,059,457.02  |
|   | United States Bonds and Certificates of Indebted-   | 179,009,407.02   |
|   |   |                  |
|   | ness\$34,379,695.31<br>State, County and Municipal Bonds1,625,600.62                            |                  |
|   | Other Bonds and Securities  |                  |
|   | Stock in Federal Reserve Bank 600,000.00  |                  |
|   | TOTAL U. S. AND OTHER SECURITIES  | EE 001 012 00    |
| Ì | Due from Federal Reserve Bank \$10,613,127.04   | 55,061,013.00    |
|   | Coch and Due from Other Banks 14.025 554.77   |                  |
| 1 | Cash and Due from Other Banks 14,035,554.77   | 01.010.001.01    |
| 1 | TOTAL CASH AND DUE FROM BANKS   | 24,648,681.81    |
|   | Banking Premises, Furniture, Fixtures and Safe  | 0.055 500.04     |
|   | Deposit VaultsOther Real Estate Owned   | 9,655,730.21     |
|   | Other Real Estate Owned   | 548,229.12       |
|   | Customers' Liability under Letters of Credit and  | 1 010 717 00     |
|   | Acceptances   | 1,218,517.26     |
| İ | Uncollected Interest  | 2,266,460.96     |
| ١ | Employees' Pension Fund (Carried on Books at)   | 1.00             |
|   | Other Resources   | 269,710.59       |
|   | TOTAL RESOURCES.  |                  |
|   | DEPOSITS  |                  |
|   | DEPOSITS  | \$247,389,224.96 |
|   | Irrigation District Funds<br>Dividends Unpaid   | 90,417.38        |
|   | Dividends Unpaid  | 993,106.00       |
|   | Discount Collected but Not Earned   | 72.773.71        |
|   | Letters of Credit, Acceptances and Time Drafts  | 1,218,517.26     |
|   |   | \$249.764.039.31 |
|   | CAPITAL PAID IN   | 15,000,000.00    |
|   | SURPLUS   |                  |
|   | Undivided Profits   | 697,300.70       |
|   | Undivided Profits   | 2,266,460.96     |
|   | TOTAL LIABILITIES   |                  |

All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement.

# The Story of Our Growth

As Shown by a Comparative Statement of Our Resources

| December, 1904         | \$285,436.97<br>\$2,574,004.90 |
|------------------------|--------------------------------|
| December, 1912         |                                |
| December, 1916         | \$39,805,995.24                |
|                        | ,464,685.08                    |
| December, 1922 \$254,2 | 82,289.52                      |
| June 29, 1923 \$272,72 | 27,800.97                      |

NUMBER OF DEPOSITORS, 438,453

#### Dividends

Dallas Power & Light Company PREFERRED STOCK DIVIDEND NO. 17

PREFERRED STOCK DIVIDEND NO. 17
The regular quarterly dividend of one and three-quarters per cent (1\forall 4\psi\_0) on the preferred stock of the Dallas Power & Light Company has been declared for payment August 1, 1923, to preferred stockholders of record at the close of business July 20, 1923.

J. B. WALKER, Treasurer.

Texas Power & Light Company

PREFERRED STOCK DIVIDEND NO. 45
The regular quarterly dividend of one and three-quarters (134%) per cent on the Preferred Stock of Texas Power & Light Company has been declared for payment August 1, 1923, to the stockholders of record at the close of business July 18, 1923.
J. E. VAN HORN, Treasurer.

Fort Worth Power & Light Company Preferred Stock Dividend No. 48

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred three-quarters (1¾%) per cent on the Preferred has been declared for payment August 1, 1923, to stockholders of record at the close of business July 14, 1923.

T. B. YARBROUGH, Treasurer.

#### Dibibenbs

ALLIS-CHALMERS
MANUFACTURING COMPANY, INC.
COMMON DIVIDEND NO. 13
A Dividend of One Dollar (\$1 00) per share has been declared on the common stock of this Company payable August 15th, 1923, to common stockholders of record at the close of business July 24th, 1923
Transfer books will not be closed Checks will be mailed
W H THOMPSON, Secretary
July 6th, 1923

ELECTRIC BOND AND SHARE CO.

PREFERRED STOCK DIVIDEND NO. 73.

New York, July 11, 1923.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on August 1, 1923, to stockholders of record at the close of business July 16, 1923.

H. M. FRANCIS, Secretary. H. M. FRANCIS,

INDIANA PIPE LINE COMPANY.

26 Broadway.

New York, June 28, 1923.

A dividend of \$2.00 per share has been declared on the Capital Stock of this Company, payable August 15, 1923, to stockholders of record at the close of business July 20, 1923. J. R. FAST, Secretary.

Financial.

# SAFE INVESTMENTS

# Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

# Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

# CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

CAPITAL AND SURPLUS \$7,000,000

CHARTER MEMBER FEDERAL RESERVE BANK OF CHICAGO

We take pleasure in announcing that we have admitted to membership in our firm

MR. WALTER SHEPPERD

MR. RALPH A. STEPHENSON

MR. HENRY FAIRFIELD OSBORN, JR.

MR. HERMANN C. SCHWAB

TRedmond & Co.

July 16, 1923

#### Dibibends

136TH DIVIDEND DECLARED

#### THE HOME INSURANCE COMPANY **NEW YORK**

59 Maiden Lane.

THE BOARD OF DIRECTORS has this day declared a semi-annual dividend of NINE PER CENT on the Capital Stock, payable to stockholders of record June 30, 1923, or their legal representatives, on demand.

C. L. TYNER, Vice-President.

New York, July 9, 1923.

ILLUMINATING AND POWER SECURITIES CORPORATION.

Regular quarterly dividend No. 44, of \$1.75 ner share (134%), for the quarter ending July 31st. 1923, has been declared on the Preferred stock of this Corporation, payable August 15, 1923, to stockholders of record at the close of business July 31st. 1923.

Dividend No. 3, of 45 cents per share, has been declared on the Common stock of this Corporation, payable August 10th. 1923, to stockholders of record at the close of business July 31st. 1923.

W. F. POPE, Secretary.

W. F. POPE, Secretary. July 12th, 1923.

#### INTERNATIONAL COMBUSTION ENGINEERING CORPORATION **DIVIDEND NO. 11**

A dividend of fifty cents per share has been declared on the capital stock of this Company, payable July 31st, 1923, to stockholders of record at the close of business on July 23rd, 1923.

GEORGE H. HANSEL, Treasurer, New York, July 11, 1923.

# Gillette Safety Razor Co.

The Board of Directors have The Board of Directors have to-day declared a stock dividend Poston, Massachusetts, on December 1st, 1923, to shareholders of November 1st, 1923.

FRANK J. FAHEY, Treasurer. Boston, July 11th, 1923.

New York, July 12, 1923.

To the Holders of 8% Preferred and No Par Common Stock of

POSTUM CEREAL CO., INCORPORATED.

The Board of Directors of Postum Cereal Company, Incorporated, at a Special Meeting of said Board held June 8, 1923, declared the following dividends payable August 1st, 1923, to stockholders of record at 3:00 p. m. on July 20, 1923, without the closing of the transfer books, namely:

On 8% Preferred Stock—a quarterly dividend of \$2.00 per share (2%);

On No Par Common Stock—a quarterly dividend of 75c. per share.

J. S. PRESCOTT, Secretary.

Gillette Safety Razor Co.

to-day declared a cash dividend of 5%, payable from the office of \$3.00 per share, payable from of the Old Colony Trust Company, the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1st, 1923, to share-record at the close of business holders of record August 1st, 1923.

FRANK J. FAHEY, Treasurer. Boston, July 11th, 1923.

#### Trust Companies

# IRVING BANK-COLUMBIA TRUST COMPANY

### **NEW YORK**

\$388,842,018.55

Statement of Condition, June 30, 1923

#### Resources

Cash in Vault and with Federal Reserve Bank . Exchanges for clearing House and due from \$41,466,419.40 other Banks
Call Loans, Commercial
Paper and Loans eligible 60,413,308.66 for re-discount with Federal Reserve Bank . United States Obligations 111,488,936.69 20,735,007.59 \$234,103,672.34 Other Loans and Discounts \$20,575,021.81 24,069,386.74 38,056,166.00 Demand Loans Due within 30 days . Due 30 to 90 days . Due 90 to 180 days . Due after 180 days . 25,454,189.18 2,022,169.40 110,176,933.13 13,768,219.22 2,534,585.70 Short Term Securities Other Investments . . . New York City Mortgages 4,638,705.39 4,983,810.66 Bank Buildings Customers' Liability for Acceptances by this Company and its Correspondents Outstanding [anticipated \$1,978,318.49]. 18.636.092.11

#### Liabilities

Capital Stock . . . \$17,500,000.00 Surplus and Undivided Profits. . . . . . 10,675,027.40 \$28,175,027.40 Dividend Payable July 2, 1923 . 525,000.00 Discount Collected but not Earned . . . 1,286,362.35 Reserved for Taxes, Interest and Expenses. 810,616.74 Foreign Bills of Exchange sold with endorsement of this Company . . . . . . Acceptances by this Company and by Correspondents for its Account Outstanding [including Acceptances to Create Dollar Exchange]. . . . . . . . . . . . . . . . 20,614,410.60 Official Checks . . . . . . . . . . . . . . . . 16,406,521.64 . . 319,888,961.28 \$388.842.018.55

#### Dividends

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY
No. 25 Broad Street, New York
June 19, 1923.

A quarterly dividend of ONE (1%) PER CENT
has this day been declared upon the Preferred
Stock of this Company, from net income of the
current fiscal year, payable July 16, 1923, to
stockholders of record at 12:00 o'clock noon,
June 30, 1923.
Checks in payment thereof will be mailed to
tockholders at the addresses last furnished the
Transfer Agent.
G. C. HAND, Secretary.

G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

RAILWAY COMPANY.

PREPERRED DIVIDEND NUMBER 25.

The Board of Directors has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company for the quarter ended June 30, 1923, payable August 31, 1923, to stockholders of record at the close of business on August 1, 1923.

F. H. HARVEY, Secretary.

Pittsburgh, July 2, 1923.

#### Sierra Pacific Electric Co.

Preferred Dividend No. 56. A \$1.50 quarterly dividend is payable AUG. 1, to Stockhold-ers of record JULY 14, 1923.

Stone & Webster, Inc., General Manager

#### The Lowell Elec. Light Corp.

Dividend No. 109.

A \$2.50 quarterly dividend is payable AUG. 1, to Stockhold-ers of record JULY 14, 1923.

Stone & Webster, Inc., General Manager

#### Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 30. A \$1.50 quarterly dividend is payable AUG. 1, to Stockhold-ers of record JULY 16, 1923.

Stone & Webster, Inc., General Manager

# James Talcott, Inc.

General Offices 225 FOURTH AVENUE **NEW YORK CITY** 

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed Approved Bills Guaranteed and Discounted CABLE ADDRESS QUOMAKEL

#### **OFFICERS**

J. FREDERICK TALCOTT, President and Treasurer JAMES TALCOTT, Jr., Vice-President and Asst. Treas. JAMES L. COX, Secretary THOMAS J. McGANN, Assistant Treasurer HOOKER TALCOTT, Assistant Secretary GERALD S. WALKER, Assistant Secretary HOWARD A. HOLMES, Assistant Secretary RICHARD T. LEONHARDT, Assistant Secretary

#### DIRECTORS

J. FREDERICK TALCOTT, Chairman GEORGE N. WHITTLESEY HOOKER TALCOTT DAVID M. LOOK JAMES TALCOTT, Jr.

# Office of

THE CONSOLIDATION COAL COMPANY.

New York, N. Y., June 29, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable July 31st, 1923, to the stockholders of record at the close of business July 14th, 1923. The transfer books will remain open. Dividend checks will be mailed. of business July 14th, 1923. The transfer book will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

# NEW YORK & HONDURAS ROSARIO MINING COMPANY. 17 Battery Place, New York City. July 10th, 1923.

DIVIDEND NO. 232.

The Board of Directors of this Company have this day declared a dividend of two and one-half per cent. (2½%) on its capital stock, payable July 25th, 1923, to Stockholders of record at the close of business July 14th, 1923.

W. C. LANGLEY, Treasurer.



# What is the Value of a Good Name?

WHAT is the money value of the goodwill which the Buick, Cadillac, Chevrolet, Oakland and Oldsmobile passenger cars and GMC Trucks have created with nearly two million users throughout the world?

The assets of General Motors include not only the good names of these automobiles but also nationally advertised trade-marked accessories which contribute to the success of so many other trustworthy cars.

Plants of General Motors are valued at 255 millions of dollars—ten times the goodwill. Yet the intangible asset of goodwill is invisible capital and has a distinct earning power at least equal to the plants. It would be far easier to replace bricks and mortar than to recreate goodwill for the products of those plants.

Co-ordination of departments, installation of good accounting, development of sound banking, systemization of manufacturing, selection of sufficient and capable, loyal employes, which make up the General Motors family, has been a painstaking growth of many years.

These intangible things have added immeasurable value to the worth and earning power of the plants of General Motors; in fact, the plants would quickly turn to lifeless material were it not for the livening influence of those intangible values, classed as goodwill.

A General Motors booklet will be mailed you, if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York.

# GENERAL MOTORS

BUICK · CADILLAC · CHEVROLET · OAKLAND · OLDSMOBILE · GMC TRUCKS

Delco and Remy Electrical Equipment · Harrison Radiators · New Departure Ball Bearings
Hyatt Roller Bearings · Jaxon Rims · Fisher Bodies · AC Spark Plugs—AC Speedometers
Brown-Lipe-Chapin Differential Gears · Klaxon Warning Signals
Inland Steering Wheels · Lancaster Steel Products · Jacox Steering Gears
Dayton Wright Special Bodies · Delco-Light Power Plants and Frigidaire

- · United Motors Service provides authorized national service for General Motors accessories ·
- · General Motors Acceptance Corporation finances distribution of General Motors products ·
  - · General Exchange Corporation insures General Motors cars exclusively ·

Financial.

# The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Statements of Condition, June 30, 1923

# CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources Acceptances 138,337.29
Bonds, Securities, etc. 17,580,683.00 \$253,143,541.03 U. S. Bonds and Treasury Notes
Stock of Federal Reserve Bank
Bank Premises (Equity)
Customers' Liability on Letters of Credit
Customers' Liability on Acceptances (as per Contra) 42,604,698.49 1,200,000.00 7,400,000.00 4,607,115.18 4,023,004.92 24,543.18 \$421,246,925.89 Liabilities \$25,000,000.00 Surplus Undivided Profits\_\_ 15,000,000.00 5,041,630.82 1,318,336.65 Reserved for Taxes\_\_\_\_\_ 50,000.00 Circulation

Bills Payable with Federal Reserve Bank

Liability on Letters of Credit

Liability on Acceptances

Deposits {Individual \$214,565,229.49 Banks 145,095,685.45 5,500,000.00 5,464,906.63 4,211,136.85

\$421,246,925.89

359,660,914.94

# CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

| Kesources   |                                |                  |
|---|--------------------------------|------------------|
| Time Loans Demand Loans                                 | \$14,573,033.61                | \$21,218,859.77  |
| *Bonds and SecuritiesCash and Due from Banks            | 50,022,474.33<br>34,603,223.79 |                  |
| * Adjusted to cost or market price, whichever is lower. |                                | \$120,417,591.50 |
| Liabilities   |                                |                  |
| Capital   |                                | \$16,017,536.13  |
|   |                                | \$120,417,591.50 |

**Total Deposits** \$464,060,970 541,664,517 **Total Resources** Invested Capital, over . 55,000,000

#### Trust Companies

Condensed Statement as of June 30, 1923

# CENTRAL UNION TRUST COMPANY OF NEW YORK

80 Broadway

Fifth Avenue at 60th Street

Madison Avenue at 42nd Street

#### ASSETS

| Cash on hand, in Federal Reserve Bank and due from Banks |                  |
|--|------------------|
| and Bankers  | \$57,588,550.80  |
| United States Bonds                                      | 40,912,173.99    |
| Municipal Bonds  | 6,214,469.77     |
| Loans and Discounts                                      | 155,795,878.82   |
| Short Term Securities                                    | 5,113,209.72     |
| Bonds and Other Securities                               | 3,063,518.13     |
| Stock in Federal Reserve Bank                            | 825,000.00       |
| Real Estate  | 3,295,000.00     |
| Customers' Liability Account of Acceptances              | 6,680,645.98     |
| Interest Accrued   | 1,360,442.73     |
| TOTAL  | \$280,848,889.94 |

#### LIABILITIES

| Capital                                | \$12,500,000.00  |
|--|------------------|
| Surplus                                | 17,500,000.00    |
| Undivided Profits                      | 4,087,996.39     |
| Deposits                               | 236,317,330.87   |
| Dividend Payable July 2, 1923          | 750,000.00       |
| Reserve for Taxes and Interest Accrued | 1,577,771.81     |
| Unearned Discount                      | 383,301.97       |
| Acceptances                            | 7,732,488.90     |
| TOTAL                                  | \$280,848,889.94 |

Capital, Surplus and Undivided Profits over 34 Million Dollars

#### #inancial

NEW ISSUE

# \$3,500,000

# Virginia-Western Power Company

# First Mortgage Sinking Fund Gold Bonds, Series A 6%

Dated July 2, 1923

Due July 1, 1953

Interest payable January 1st and July 1st in Philadelphia or New York City, without deduction for Normal Federal Income Tax not to exceed 2%. Redeemable as a whole or any part on any interest date prior to maturity at 107½ and accrued interest prior to July 1, 1933; at 105 and accrued interest from July 1, 1933 to January 1, 1943, inclusive, and thereafter at 102½ and accrued interest. Coupon bonds of \$1,000 and \$500 denominations interchangeable. \$1,000 coupon bonds may be registered as to principal only. The Company also agrees to refund, when paid and claimed by holders, and on the conditions specified in the mortgage, the Pennsylvania, Maryland and Connecticut personal property taxes, not to exceed those now in effect, and the Massachusetts State Income Tax not to exceed 6%.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia, Trustee.

Application will be made to list these Bonds on the Philadelphia Stock Exchange

We summarize as follows from a letter of Mr. A. C. Ford, President of the Company, a copy of which will be furnished on request:

Virginia-Western Power Company, on the completion of the present financing, will supply, without competition, commercial electric light and power to eighteen communities, having a population of 65,000 along the main line of the Chesapeake & Ohio Railroad from Hinton, West Virginia, to Charlottesville, Virginia, and from Clifton Forge to Lexington, Virginia. This territory is favored by agricultural and mineral resources which have attracted an increasingly large number of industries. The property consists of steam and hydro-electric power plants aggregating 17,000 k.w. capacity, including two new steam plants having an aggregate capacity of 11,000 k.w., of which 6,500 k.w. has just become operative; including also 157 miles of high tension transmission lines, together with adequate sub-stations and distribution lines. This property is all, with a minor exception, in good operating condition and most of it has been built or rebuilt since 1916.

These First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the entire mortgageable property of the Company, including its rights and franchises. Annual Sinking Fund payments of 2% of outstanding bonds, starting July 1, 1926, are provided by the mortgage for the purpose of retiring and canceling bonds at not exceeding the current redemption price.

Recent appraisals of the physical property of the Company made by Day & Zimmermann, Inc., show the reproduction value, depreciated, to be substantially in excess of these First Mortgage Bonds

#### **EARNINGS**

of the combined properties—intercompany charges eliminated Year ended May 31, 1923

| s, in | eludi | ng N | Iaint | enan | ce ai | nd Ta | axes |   | $\substack{1,075,902.13\\562,287.03}$ |
|-------|-------|------|-------|------|-------|-------|------|---|---------------------------------------|
|       |       |      |       |      |       |       |      |   | \$513,615.10                          |
| Bor   | ds    |      |       |      |       |       | •    | ٠ | 210,000.00                            |
|       |       |      |       |      |       |       |      |   |                                       |

Balance for Income Tax, Depreciation and Dividends \$303,615.10

NET EARNINGS OVER 2.4 TIMES ANNUAL BOND INTEREST

Both the gross and net earnings of the properties have shown a substantial increase each year in the last five years.

# We Recommend These Bonds for Investment PRICE 95 AND INTEREST TO YIELD OVER 63/8 %

These Bonds are offered for delivery when, as and if issued, and received by us, and subject to the approval of counsel. It is expected that interim receip's of the Trustee will be available for delivery about July 24, 1923.

# EDWARD B. SMITH & CO. W. H. NEWBOLD'S SON & CO. WEST & CO. COFFIN & BURR

The above information is not guaranteed, but has been obtained from sources which we believe to be accurate.

#### Financial.

# NOTICE CALLING FOR DEPOSIT OF BONDS

# United States of Mexico

#### Readjustment of Debt

To holders of the bonds, notes and other securities (collectively called "Bonds") included in the Plan and Agreement of June 16, 1922, and enumerated in the table below.

The International Committee of Bankers on Mexico announces that Bondholders desiring to participate in the Plan for the readjustment of the Mexican Debt entered into under date of June 16, 1922, by the Committee with His Excellency Adolfo de la Huerta, Minister of Finance of the United States of Mexico, under the terms of the Agreement referred to and of a Deposit Agreement dated July 1, 1922, by and between holders of the said Bonds and coupons or rights to interest thereon, as depositors, and the said Committee, may do so by depositing their Bonds with the Depositaries indicated

All Bonds presented for deposit must be accompanied by Schedules, which may be otained from the respective Depositaries.

Copies of the Plan, and of the Deposit Agreement dated July 1, 1922 are available for distribution at the office of the Secretary, 15 Broad Street, New York City, and at the offices of the Depositaries. They will be furnished in any reasonable quantity to banks and financial houses for distribution to their clients.

The following table shows the issues of Bonds and the Coupons or Rights to Interest to be deposited, the names of the Depositaries in the United States, the percentage of current interest to be paid in cash under the Plan, when operative, on coupons maturing during the five-year period beginning January 3, 1923, and the method of settling Interest in Arrears:

|  |  | Settlement of Interest in Arrears Percentages of Cur                                  |                      |  |                      |                      |                                  |                              |                              |                              |   |  |  |
|--|--|---|----------------------|--|----------------------|----------------------|----------------------------------|------------------------------|------------------------------|------------------------------|---|--|--|
|  | First  |   | RECEIPTS             |  |                      |                      |                                  |                              | n Ca                         |                              |   |  |  |
|  | Coupon or<br>unpaid  | Class "A" Class "B"   |                      |  |                      |                      | During the<br>Five Year Period   |                              |                              | bo                           |   |  |  |
| TITLE OF ISSUE   | interest<br>included<br>in Plan                            | interest ma-<br>tured on the  | mate per<br>cent of  | maturedprior                               | mate per<br>cent of  | YEAR                 |                                  |                              |                              |                              | DEPOSITARIES<br>in the United States  |  |  |
|  |  |   | terest in            | and on and<br>subsequent to                | terest in            | %<br>%               |                                  |                              | 4th 5th %                    |                              |   |  |  |
| No. 1 Republic of Mexico 5% Consolidated Ex-<br>ternal Gold Loan of 1899.<br>No. 2 Republic of Mexico 4% External Gold Loan  |  | Jan. 1, 1923  | 100                  |  | •••                  | 100                  | 100                              | 100                          | 100                          | 100                          | Chase National Bank, N. Y.  |  |  |
| of 1910.<br>*No. 3 Republic of Mexico 6% 10-year Treasury  | July 1, 1914   | Jan. 1, 1923  | 100                  | ****                                       |                      | 100                  | 100                              | 100                          | 100                          | 100                          | National City Bank, N. Y.   |  |  |
| No. 4 City of Mexico 5% Sterling Loan of 1889 No. 5 Institution for Encouragement of Irrigation Works and Development of Agriculture (8. A.) 35-year 4½% Slinking Fund Gold  | Jan. 1, 1915<br>Apr. 1, 1914                               | Jan. 1, 1923<br>April 1, 1917   |                      | July 1, 1917                               | 65                   |                      |                                  |                              |                              |                              | U. S. Mortgage & Trust Co., N. Y.<br>New York Trust Co. N. Y.   |  |  |
| Bonds due November 1, 1943 (Caja de<br>Prestamos, etc.)<br>No. 6 UnitedStatesofMexico4%GoldBondsof1904<br>No. 7 Republic of Mexico Consolidated 3% In-   | May 1, 1914<br>June 1, 1914                                | Nov. 1, 1916<br>Dec. 1, 1916  |                      | May 1, 1917<br>June 1, 1917                |                      | 60<br>50             |                                  |                              |                              |                              | New York Trust Co. N. Y.<br>Equitable Trust Co. N. Y.   |  |  |
| ternal Debt of 1885.  No. 8 United States of Mexico 5% Internal Re-  | June 30, 1914  | 4   |                      | June 30, 1914                              | 100                  | 20                   | 25                               | 35                           | 50                           | 60                           | Chase National Bank N. Y.   |  |  |
| deemable Bonds of 1895   | Apr. 1, 1914<br>Mar.31, 1914                               |   | 35                   | April 1, 1914<br>June 30, 1917             |                      | 20<br>20             |                                  |                              |                              |                              | National City Bank N. Y.<br>Equitable Trust Co. N. Y.   |  |  |
| ary 1, 1907<br>No. 11 State of Tamaulipas 5% Bonds dated   | June 30, 191   | 4 Dec. 31, 1916   | 35                   | June 30, 1917                              | 65                   | 20                   | 25                               | 35                           | 80                           | 100                          | Equitable Trust Co. N. Y.   |  |  |
| July 1, 1903.<br>No. 12 State of Tamaulipas 5% Bonds dated Jan   | Mar.31, 191  | 4 April 1, 191  | 35                   | July 1, 1917                               | 65                   | 20                   | 25                               | 35                           | 80                           | 100                          | Equitable Trust Co. N. Y.   |  |  |
| uary 1, 1907<br>No. 13 State of Sinaloa 5% Bonds dated Janu  | June 30, 191   | 4 Dec. 1, 1910  | 35                   | June 1, 1917                               | 65                   | 20                   | 25                               | 35                           | 80                           | 100                          | Equitable Trust Co. N. Y.   |  |  |
| no. 14 National Rallways of Mexico Guarantee<br>General Mortgage 4% 70-year Sinkin   | July 1, 191  | 4 Jan. 1, 191   | 7 35                 | July 1, 1917                               | 65                   | 20                   | 25                               | 35                           | 80                           | 100                          | Equitable Trust Co. N. Y.   |  |  |
| Fund Redeemable Gold Bonds, du<br>October 1, 1977  | Oct. 1, 191  | 4 April 1, 191  | 7 35                 | Oct. 1, 1917                               | 65                   | 50                   | 70                               | 90                           | 100                          | 100                          | New York Trust Co. N. Y.  |  |  |
| No. 15 Vera Cruz & Paeific RR. Co. 1st Mortgag<br>4½% Gold Bonds due July 1, 1934<br>No. 16 National Railways of Mexico Prior Lie  | July 1, 191  | 4 Jan. 1, 191   | 35                   | July 1, 1917                               | 65                   | 60                   | 75                               | 90                           | 100                          | 100                          | Title Guarantee & Trust Co. N. Y  |  |  |
| 4½% 50-year Sinking Fund Redeemabl<br>Gold Bonds due July 1, 1957  | July 1, 191  | 4 Jan. 1, 191   | 7 35                 | July 1, 1917                               | 65                   | 60                   | 75                               | 96                           | 100                          | 100                          | Central Union Trust Co. N. Y.   |  |  |
| No. 17 National Railroad Co. of Mexico Prior Lie<br>  4½% Gold Bonds due October 1, 1926.<br>  No. 18 National Railroad Co. of Mexico 1st Con<br>  solidated Mortgage 4% Gold Bonds du   | July 1, 191  | 4 Jan. 1, 191   | 7 35                 | July 1, 1917                               | 7 65                 | 65                   | 85                               | 100                          | 100                          | 100                          | Central Union Trust Co. N. Y.   |  |  |
| No. 19 The Mexican International RR. Co. 41/4/9 Prior Lien Sterling Bonds due Septem   | Oct. 1, 191  | 4 April 1, 191  |                      | Oct. 1, 191                                |                      | 1                    |                                  |                              |                              |                              | Central Union Trust Co. N. Y.   |  |  |
| No. 20 The Mexican International RR. Co. 1s<br>Consolidated Mortgage 4% Gold Bond  | st.<br>is  | 4 Mar. 1, 191   |                      | Sept. 1, 191                               |                      |                      |                                  |                              | 1                            |                              | Central Union Trust Co. N. Y.   |  |  |
| No. 21 Pan American RR. Co. 1st Mortgage 59  | %  | 14 Mar. 1, 191  |                      | Sept. 1, 191                               |                      |                      |                                  |                              |                              |                              | Metropolitan Trust Co. N. Y.  |  |  |
| No. 22 Pan American RR. Co. General Mortgag  | re   | 14 Jan. 1, 191  |                      | July 1, 191                                |                      |                      |                                  |                              | 1                            |                              | Chase National Bank N. Y.   |  |  |
| No. 23 Mexican Central Railway Co. Ltd. 59   | 76   | 14 Jan. 1, 191  |                      | July 1, 191                                |                      |                      |                                  |                              |                              |                              | O Chase National Bank N. Y.   |  |  |
| *No. 24 Mexican Central Railway Co. Ltd. 59 Equipment Notes and Certificates:  | %  | 14 Jan. 1, 191  |                      | July 1, 191                                |                      |                      |                                  |                              |                              |                              | 0 National City Bank N. Y.  |  |  |
| (A) First Series dated Apr. 1, 1897 (B) Second Series dated Oct. 2, 1899 (C) Series No. 8 dated Aug. 17, 1906. (D) Series No. 10 dated Jan. 1, 1907. (E) Series No. 11 dated Mar. 22, 1907. *No. 25 National Railways of Mexico 6% Secure      | July 1, 19<br>Sept.22, 19                                  | 14 April 1, 191<br>14 April 1, 191<br>Aug.17, 191<br>14 Jan. 1, 191<br>14 Mar.22, 191 | 7 35<br>2 35<br>7 35 | Oct. 1, 191<br>Feb. 17, 191<br>July 1, 191 | 7 65<br>3 65<br>7 65 | 50                   | 0 63                             | 5 9                          | 0 100                        | 100                          | 0 National City Bank N. Y. |  |  |
| Gold Notes, maturing up to January 1, 191' (A) Series "B" dated April 1, 1914 (B) 3-months Secured dated Dec. 1, 191 (C) 3-year Secured dated January 1, 191 (D) Series "C" dated June 1, 1914.  **No.26 National Railways of Mexico 6% Secure | Jan. 1, 19<br>13 June 1, 19<br>14 July 1, 19<br>Jan. 1, 19 | 17 Jan. 1, 192<br>15 Dec. 1, 192<br>14 Jan. 1, 192<br>17 Jan. 1, 192                  | 22 100<br>23 100     | ****                                       |                      | 10<br>10<br>10<br>10 | 0 100<br>0 100<br>0 100<br>0 100 | 0 10<br>0 10<br>0 10<br>0 10 | 0 10<br>0 10<br>0 10<br>0 10 | 0 10<br>0 10<br>0 10<br>0 10 | O Chase National Bank N. Y.   |  |  |
| Notes maturing up to July 1, 1916; (A) 2-year, due June 1, 1915 (B) 2-year, due July 1, 1916 No. 27 Tehuantepec National Railway 5% Go   | Dec. 1, 19<br>July 1, 19                                   | 14 June 1, 19<br>16 July 1, 19  | 17 35<br>17 35       |  |                      | 6                    | 0 7                              | 5 9                          | 0 10                         | 0 10                         | O Central Union Trust Co. N. Y. O National City Bank N. Y.  |  |  |
| Loan due June 30, 1953   | _ July 1, 19   | 18 July 1, 19   | 19 35                | Jan. 1, 192                                | 65                   | 3                    | 0 4                              | 0 5                          | 6                            | 0 7                          | 70 New York Trust Co. N. Y.   |  |  |
| Loan, due June 30, 1953  | July 1, 19   | 18 July 1, 19   | 19 35                | Jan. 1, 192                                | 20 65                | 3                    | 0 4                              | 0 5                          | 6                            | 0 7                          | New York Trust Co. N. Y.  |  |  |

\*To be extended at 6% per annum until January 1, 1933. \*\*To be extended until January 1, 1933, with interest at 5% per annum during the five-year period and 6% per annum thereafter.

#### financial.

#### United States of Mexico Readjustment of Debt (Continued)

#### Terms of the Plan:

#### (1) CURRENT INTEREST.

The Mexican Government undertakes to set aside annually toward the payment of interest on the Bonds after January 2, 1923,

- The entire proceeds of the oil export tax;
- Ten per cent. (10%) of the gross revenues of National Railways (b) of Mexico;
- The entire net operating revenues of such Railways. (c)

In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos (\$15,000,000 U. S. Gold) during the first year; and increasing by 5,000,000 pesos (\$2,500,000 U. S. Gold) per annum for each of the ensuing four years bringing the annual fund up to 50,000,000 pesos (\$25,000,000 U.S. Gold) in the fifth year, to be used for the payment in cash of the interest due on the Bonds dealt with, in accordance with the table appearing hereinbefore. The balance of such interest will be dealt with in twenty-year scrip, not bearing any interest during the first five years but, for the balance of fifteen years, bearing interest at the rate of 3% per annum, payable half yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the Committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the Bondholders and the general plan during the year 1923.

#### ARREARS OF INTEREST.

The interest coupons maturing on or before January 2, 1923, and included in the Plan, with respect to Bonds, are to be detached by the respective Depositaries and lodged with Guaranty Company of New York as Depositary against the issue of Receipts to an equivalent face amount. Such Receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning January 1, 1928. The Receipts will be of two kinds—class "A" and class "B"; class "A" to be retired completely prior to class "B,"—which will be issued in the approximate proportions stated in the Schedule annexed to the Deposit Agreement and hereinbefore set forth.

#### NATIONAL RAILWAY SYSTEM.

The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such Railways, including rolling stock, to their condition at the time the Government took over the railway lines.

The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding Bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the Plan; in which event such liens may be enforced in favor of the respective Bondholders.

#### MATURED OBLIGATIONS.

The matured notes of the National Railways of Mexico (No. 26) are to be extended for a period of ten years from January 1, 1923, with interest at 5 per cent. per annum for the first five years beginning in 1923 and at 6 per cent. per annum thereafter.

The following issues are to be extended to January 1, 1933, with interest at the rate of 6% per annum:

Republic of Mexico 6% 10-Year Treasury Notes, Series "A" (No. 3); National Railways of Mexico 6% Secured Gold Notes, maturing up to January 1, 1917 (No. 25);

The following issues are to be extended to January 1, 1933, with interest at the rate of 6% per annum after maturity to January 1,

State of Vera Cruz 5% Bonds (No. 9); National Railroad Company of Mexico Prior Lien 4½% Bonds

Mexican Central Railway Company, Ltd., 5% Equipment Notes (No. 24).

#### (b) SINKING FUNDS.

All sinking funds are to be postponed for a period not to exceed five

years from January 1, 1923.

The Deposit Agreement provides that out of the earlier cash Coupon payments during the years 1923 and 1924, the Committee shall be entitled to retain as a fund for the payment of expenses, (as defined in the Deposit Agreement), indebtedness, obligations, liabilities and compensations and for such other purposes as may be sary in order to make effective the Plan, as the Committee in its sole discretion shall determine, an amount equal to one per cent. of the principal amount of the Bonds and that should further sums be required up to but not exceeding an amount equal to a further one-half of one per cent. they may be retained out of the later maturing cash coupon payments.

The holder of any of the Bonds upon depositing them under the said Deposit Agreement and upon payment of such sum, if any, as may be imposed by the Fiscal Authorities of the country in which delivery is made, will receive from the Depositary a receipt entitling the holder thereof in the event the Plan and Agreement shall be declared operative by the Committee to receive upon surrender

 The identical Bond deposited marked or stamped with a consent to the terms of said Plan, after removal of all coupons or rights to interest maturing prior to January 1, 1928, and having attached in lieu of coupons or rights to interest maturing during the five-year period—January 3, 1923 to December 31, 1927, the following:—
(a) Current Interest Cash Warrants entitling the bearer to

receive if, when, and as received by the Bankers Trust Company as Depositary issuing the same, the cash payments set out in the

table; and,

(b) Current Interest Scrip Receipts issued by Bankers Trust Company, New York, entitling the holder upon payment of such sum, if any, as may be imposed by the Fiscal Authorities having jurisdiction, to receive after June 1, 1928, if, when, and as received by such Trust Company as Depositary, Mexican Government Scrip as provided in the said Plan and Deposit Agreement, deliverable in respect to the difference between the amount of such coupons and the amount of the cash warrants delivered in respect of such coupons, which are to be detached, deposited, and held by it until delivery thereof shall be made as therein provided.

Interest in Arrears Receipts Class "A" and or Class "B" (redeemable as above stated) issued by Guaranty Trust Company of New York as Depositary in a principal amount equal to the detached coupons or assigned rights to interest matured and unpaid on and prior to January 2, 1923.

The Committee reserves the right to make such modifications in the Plan as are necessary to carry out the intent of the Agreement.

The Committee, composed in a large part of representatives of banking firms and institutions which have issued the greater part of the securities included in the Plan recommends the acceptance of this Plan by the Bondholders and the deposit of Bonds with the respective Depositaries.

#### INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO

#### American Section

THOMAS W. LAMONT, Chairman (J. P. Morgan & Co., New York) MORTIMER L. SCHIFF, Vice-Chairman (Kuhn, Loeb & Co., New York)

GEORGE W. DAVISON (Central Union Trust Co., New York)

JESSE HIRSCHMAN (Speyer & Co., New York)

R. G. HUTCHINS, JR. (Hallgarten & Co., New York)

CHARLES E. MITCHELL (National City Bank, New York)

JOHN J. MITCHELL (Illinois Merchants Trust Co., Chicago)

WALTER T. ROSEN (Ladenburg, Thalmann & Co., New York)

CHARLES H. SABIN (Guaranty Trust Company, New York)

ALBERT H. WIGGIN
(Chase National Bank, New York)
ROBERT WINSOR
(Kidder, Peabody & Co., Boston)

#### British Section

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LAURENCE CURRIE

(Glyn, Mills, Currie, Holt & Co.)

SIR CLARENDON HYDE (S. Pearson & Son, Ltd.)

E. R. PEACOCK

(Chairman of the Bondholders' Committee of the Mexico Tramways and the Mexican Light and Power group of companies)

FRANK C. TIARKS (J. Henry Schröder & Co.)

VINCENT W. YORKE
(Chairman of Mexican Railway Co., Ltd.)

G. PICTET
(G. Pictet & Co., Geneva)

AUGUSTE DUPONT

(Association Belge pour la Defense des C. E. TER MEULEN
Detenteurs de Fonds Publics, Antwerp) (Hope & Co., Amsterdam)

#### French Section

G. GRIOLET, Chairman (Banque de Paris et des Pays Bas) JULES CHEVALIER (Banque de Paris et des Pays Bas)

PAUL CRETENIER (Societe Financiere pour l'Industrie au

(Societe Financiere pou Mexique)
WILLIAM D'EICHTHAL
(Mirabaud & Co.)

GEORGE HEINE (Banque de l'Union Parisienne)

JACQUES KULP (Banque de Paris et des Pays Bas)

#### Switzerland

#### The Netherlands

STETSON, JENNINGS, RUSSELL & DAVIS

JEREMIAH SMITH, JR., Associate Counsel. IRA H. PATCHIN, Secretary. 15 Broad Street, New York.

Dated, New York, July 9, 1923.

#### financial.

United States of Mexico Readjustment of Debt (Concluded)

# UNITED STATES OF MEXICO

Four Per Cent. Gold Bonds of 1904, due December 1, 1954

(Series A or Series B)

#### TO HOLDERS OF THE ABOVE BONDS

and

#### TO HOLDERS OF TEMPORARY CERTIFICATES OF DEPOSIT

issued under the Bondholders' Agreement dated November 22, 1920, between the undersigned and holders of said Bonds:

Notice is hereby given that a Plan and Agreement, dated June 16, 1922, in the formulation of which the undersigned have cooperated, for the Readjustment of Debt of the United States of Mexico and other obligations, and a Deposit Agreement of the International Committee of Bankers on Mexico, dated July 1, 1922, for bonds, notes and other securities affected by said Plan (including the above Bonds), have been adopted by the undersigned, and that copies thereof have been lodged with The Equitable Trust Company of New York, the Depositary under said Bondholders' Agreement, at its office, No. 37 Wali Street, New York City, for inspection by the depositors of said Bonds thereunder.

The undersigned recommend the acceptance of said Plan and Agreement of Readjustment by the holders of the above-mentioned Certificates of Deposit as well as by the holders of undeposited Bonds.

Any holders of said Certificates of Deposit who do not assent to said Plan and Agreement of Readjustment may at any time before August 9th, 1923, withdraw the Bonds and coupons represented by their Certificates of Deposit (or, in the discretion of said Depositary, a like amount of Bonds and coupons of said issue), upon the surrender of their Certificates of Deposit at said office of the Depositary, or at the offices of the Agents of the Depositary issuing the same, upon payment at the time and place of withdrawal of a pro-rata share of the expenses, viz: \$10 per \$1,000 principal amount of said Bonds. All holders of said Certificates of Deposit who shall not before August 9th, 1923, exercise the right to withdraw their Bonds and coupons upon the terms above specified shall be deemed to have assented to said Plan and Agreement of Readjustment, and to said Deposit Agreement, and shall be bound thereby without further act or notice, and the undersigned shall be authorized to use their Bonds and coupons for the purpose of carrying out said Plan and Agreement of Readjustment and to deposit their Bonds and coupons under said Deposit Agreement.

Arrangements will be made in due course to enable holders of Certificates of Deposit, so desiring, to exchange their Certificates of Deposit for Deposit Receipts of the International Committee.

Holders of undeposited Bonds should deposit their Bonds in the manner specified in the announcement of said International Committee of Bankers on Mexico dated July 9th, 1923.

Copies of the Plan and Agreement of Readjustment and the Deposit Agreement may be obtained at the offices of the undersigned, Nos. 24-26 Pine Street, New York City, and at the offices of the Depositary and its Agents.

Dated, New York, July 9th, 1923.

SPEYER & CO.

CADWALADER, WICKERSHAM & TAFT. Counsel.

# Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura, S. A.

(Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.)

Four and One-Half Per Cent. Sinking Fund Gold Bonds, Due November 1, 1943

Principal, Interest and Sinking Fund Unconditionally Guaranteed by Endorsement by the Mexican Government

#### TO HOLDERS OF THE ABOVE BONDS

and

#### TO HOLDERS OF TEMPORARY CERTIFICATES OF DEPOSIT

issued under the Bondholders' Agreement dated November 18, 1920, between the undersigned and holders of said Bonds:

Notice is hereby given that a Plan and Agreement, dated June 16, 1922, in the formulation of which the undersigned have cooperated, for the Readjustment of Debt of the United States of Mexico and other obligations, and a Deposit Agreement of the International Committee of Bankers on Mexico, dated July 1, 1922, for bonds, notes and other securities affected by said Plan (including the above Bonds), have been adopted by the undersigned, and that copies thereof have been lodged with The New York Trust Company, the Depositary under said Bondholders' Agreement, at its office, No. 100 Broadway, New York City, for inspection by the depositors of said Bonds thereunder.

The undersigned recommend the acceptance of said Plan and Agreement of Readjustment by the holders of the above-mentioned Certificates of Deposit as well as by the holders of undeposited Bonds.

Any holders of said Certificates of Deposit as well as by the holders of undeposited Bonds.

Any holders of said Certificates of Deposit who do not assent to said Plan and Agreement of Readjustment may at any time before August 9th, 1923, withdraw the Bonds and coupons represented by their Certificates of Deposit (or, in the discretion of said Depositary, a like amount of Bonds and coupons of said issue), upon the surrender of their Certificates of Deposit at said office of the Depositary, or at the offices of the Agents of the Depositary issuing the same, upon payment at the time and place of withdrawal of a pro rate share of the expenses, viz: \$10 per \$1,000 principal amount of said Bonds. All holders of said Certificates of Deposit who shall not before August 9th, 1923, exercise the right to withdraw their Bonds and coupons upon the terms above specified shall be deemed to have assented to said Plan and Agreement of Readjustment, and to said Deposit Agreement, and shall be bound thereby without further act or notice, and the undersigned shall be authorized to use their Bonds and coupons for the purpose of carrying out said Plan and Agreement of Readjustment and to deposit their Bonds and coupons under said Deposit Agreement.

Arrangements will be made in due course to enable holders of Certificates of Deposit, so desiring, to exchange their Certificates of Deposit for Deposit Receipts of the International Committee.

Holders of undeposited Bonds should deposit their Bonds in the manner specified in the announcement of said International Committee of Bankers on Mexico dated July 9th, 1923.

Copies of the Plan and Agreement of Readjustment and the Deposit Agreement may be obtained at the offices of the undersigned, Nos. 24-26 Pine Screet, New York City, and at the offices of the Depositary and its Agents.

Dated, New York, July 9th, 1923.

SPEYER & CO.

CADWALADER, WICKERSHAM & TAFT, Counsel.

#### Financial.

# \$5,000,000

# The Cleveland Union Terminals Company

FIRST MORTGAGE 5% SINKING FUND GOLD BONDS, SERIES B

Unconditionally guaranteed, both as to principal and interest, jointly and severally by endorsement, by The New York Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company and The New York Chicago and St. Louis Railroad Company

Dated April 1, 1923

Due April 1, 1973

Interest payable April 1 and October 1 in New York City or in Cleveland, Ohio.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal, and in denomination of \$100 (not registerable). Fully registered Bonds in denominations of \$500 and \$1,000 and authorized multiples thereof. Coupon and registered Bonds, and the several denominations, interchangeable.

Redeemable at 105% and accrued interest on ninety days' notice, at the option of the Company, in whole or in part, on April 1, 1943, or on any interest date thereafter, and for Sinking Fund semi-annually beginning October 1, 1928.

#### THE UNION TRUST COMPANY, CLEVELAND, OHIO, TRUSTEE

Mr. O. P. Van Sweringen, President of The Cleveland Union Terminals Company, has advised us as follows with respect to this issue:

The Bonds will be secured by direct first mortgage on all of the property now owned or hereafter acquired by the Terminals Company, either in fee or in perpetual leasehold or easement, for or in connection with its union passenger station and terminal facilities, covering approximately 23 acres of land centrally situated in the City of Cleveland, but with the reservation of rights as to portions of the mortgaged premises above the spaces to be used for the terminal tracks, structures and their appurtenances and the operation thereof.

The Series B Bonds are to be redeemable by means of semi-annual sinking fund payments to a trustee beginning June 1, 1928, in amounts sufficient, when added to the interest on bonds in the sinking fund, to redeem at 105% and accrued interest all of the Series B Bonds by maturity. Sinking fund moneys are to be applied to the purchase of Series B Bonds, if obtainable at not exceeding 105% and accrued interest, otherwise to semi-annual redemption by lot at 105% and accrued interest, the first date for redemption by lot being October 1, 1928.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission and by the Public Utilities Commission of Ohio.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE AND TO ISSUE AS PLANNED, AT 94½ AND ACCRUED INTEREST, TO YIELD OVER 5.30 PER CENT.

Books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Thursday, July 12, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York Funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds exchangeable for definitive Bonds when prepared.

#### J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY

Dated July 12, 1923.

All the above Bonds having been sold, this advertisement appears only as a matter of record

#### Trust Companies

# THE EQUITABLE TRUST COMPANY

# OF NEW YORK

Alvin W. Krech, Chairman of the Board
Arthur W. Loasby, President

# Condition at the Close of Business, June 30, 1923

#### **ASSETS** Cash on Hand and in Banks . . . \$36,213,309.08 Exchanges for Clearing House . 29,987,663.46 Due from Foreign Banks . . . 6,508,048.99 Bonds and Mortgages . . 6,387,800.00 Public Securities . . . . . 25,506,012.39 Short Term Investments 4,432,044.72 Other Stocks and Bonds . . 16,712,254.81 Demand Loans . . . . 70,945,846.17 Time Loans . . . . . . 35,948,959.52 Bills Discounted . . . . 79,448,127.79 Customers' Liability on Acceptances (Less Anticipations) . . . . 20,530,075.72 Real Estate . . 4,445,700.00 Foreign Offices . . . 37,873,019.79 Accrued Interest Receivable and Other Assets . 1,967,499.20 \$376,906,361.64 LIABILITIES \$23,000,000.00 Surplus and Undivided Profits . . . . . . 9,501,228.69 Deposits (Including Foreign Offices) . . . . . 301,194,606.71 Acceptances (Less in Portfolio) . . . . . . . . 23,747,775.73 Notes Payable and Rediscounts . . . . . 6,000,000.00 Accrued Interest Payable, Reserve for Taxes, and



UPTOWN OFFICE: Madison Ave. at 45th St. COLONIAL OFFICE: 222 Broadway

13,462,750.51 \$376,906,361.64

IMPORTERS AND TRADERS OFFICE: 247 Broadway

Foreign Offices

LONDON: 10 Moorgate, E. C. 2

Bush House, Aldwych, W. C. 2

Other Liabilities . . .

PARIS: 23 Rue de la Paix

MEXICO CITY: 48 Calle de Capuchinas

District Representatives

PHILADELPHIA: Land Title Building BALTIMORE: Calvert and Redwood Sts. CHICAGO: 29 South La Salle Street SAN FRANCISCO: 485 California Street

# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 117.

SATURDAY, JULY 14 1923

NO. 3029

# The Chronicle.

UBLISHED WEEKLY

|     | Ter   | ms   | of   | Su   | bsc   | ripti  | on-    | -Pay   | able   | in    | Adva | nce |      |    |
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NOTICE.—On account of the fluctuations in the rates mittances for European subscriptions and advertisements a New York Funds.

Subscription includes following Supplements ANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
ALLWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
ATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert
D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

#### Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 178 and 179.

#### The Financial Situation.

The security markets have shown resistance to further declines the present week and accordingly a more cheerful tone prevails in financial circles. No confident buying, however, on any extensive scale is yet in evidence at the lower level of values, and as a result the stock market has become a dull, listless affair. The tremendous shrinkage in values that has occurred during the last three months has been predicated on the idea of a reaction in trade from the phenomenal industrial activity which the country has been experiencing, and new evidence of the accuracy of the diagnosis is coming to hand from week to week. For instance, the United States Steel Corporation on Tuesday gave out its customary monthly statement showing the aggregate unfilled orders on the books of the subsidiary companies, and it disclosed a drop of nearly 600,000 tons in the total of these unfilled orders during the past month. And this is the third successive month in which the decline has been in progress. On March 31 the total of the accumulated orders stood at 7,403,332 tons; by April 30 there had been a fall of 7,288,500 tons; by May 31 to 6,981,351 tons, and now by June 30 to 6, ports for that month is placed at \$328,000,000. For 386,261 tons. In many other lines similar indica- May the exports were \$316,648,713 and the imports trade is a case in point, the setback in the building of \$55,895,865. There was a balance on the import trade having caused a marked falling off in orders side in April of \$38,780,458 and in March of \$56,857,-

for lumber. Business is still active, but it is on old orders. New orders are not being placed with any great degree of freedom.

It is worth careful consideration whether under the existing restrictions on immigration periods of trade revival will not always be of short duration. At such a time there is an extra demand for unskilled or common labor. In the past the flow of immigrants into the country has supplied the need. Now this is no longer possible. The result is that the price of this unskilled labor rises to inordinate figures, and this in turn so increases the cost of production and, with it, the price of goods, that we lose a large part of both the domestic and the foreign market. Then comes the inevitable prostration of trade, by which the equilibrium is restored. present matters are made worse by the low prices ruling for agricultural products. This week the value of wheat dropped to below \$1 a bushel in Chicago for all the future options. The farmer is clamoring for lower transportation charges and is sorely in need of relief of that kind. If the carriers could have lower fuel costs and lower labor costs the roads would be in position to grant the relief sought, but with the coal miners seeking an advance on top of peak wages and the railroad workers asking for further increases in their pay lower rates would mean rail starvation and a suspension of transportation service. There the problem rests at present.

The statement of the foreign trade of the United States for the month of June, issued on Thursday by the Department of Commerce at Washington, will be studied with considerable interest. Merchandise imports into the United States during June were, it appears, somewhat smaller in value than during the three preceding months, while exports were slightly larger. As a consequence there is a small balance on the export side for the first time since February. This "favorable" balance is only \$1,000,000, or thereabouts, according to the preliminary figures and may possibly be changed to an "unfavorable" balance by the completed figures when the latter are issued a few weeks hence, for it is not unusual for the corrected report to show a difference of a million or two in the totals. June exports of merchandise are valued, according to the report just published, at \$329,000,000, while the value of merchandise imtions of a falling off may be found. The lumber \$372,544,578, showing a balance on the import side 944, the latter being the first month in which the import side had shown a balance since April 1914—in fact in the history of the foreign trade of the United States covering 52 years an import balance has been the exception, and as a rule not for any considerable time or for a large amount, the export side usually showing a substantial amount to its credit.

Compared with June 1922, the exports this year are somewhat smaller, but the imports continue heavy, merchandise exports in that month (June 1922) having been \$335,116,750, while the imports amounted to \$260,460,898 (quite a contrast with the \$328,000,000 for June the present year), showing a balance of trade on the export side for that month last year of \$74,655,852. The heavy merchandise imports during March, April and May of this year so far exceeded in value the exports for those three months, that the balance of trade for the half year, which closes with June, was "against" the United States—that is, it was on the import side to the amount of \$140,869,775. The value of merchandise exports for the half year was \$1,954,793,274, while merchandise imports amounted to \$2,095,663,049; for the corresponding period of 1922, merchandise exports were valued at \$1,820,603,283 and imports at \$1,419,407,768, showing a balance of trade for the first half of 1922 on the export side of \$401,195,515. The adverse change for the half year period is no less than \$542,065,290!

For the fiscal year ending with June, merchandise exports from the United States were valued at \$3,-965,967,460. These figures contrast with \$3,771,156,-489, the value of merchandise exports for the year ending June 30 1922, exports for the fiscal year just closed having thus increased \$194,810,971 over those of the preceding twelve months. On the other hand the merchandise imports for the twelve months ending June 30 1923 reached \$3,789,002,114, as against only \$2,608,079,008 in the preceding fiscal year, an expansion of \$1,180,923,106. This is an adverse change of almost a billion dollars. For the fiscal year just closed the balance of trade is still on the export side of the account, but only to the amount of \$176,965,346; for the preceding fiscal year the favorable balance on the merchandise side was \$1,163,-077,481. The effect of the larger volume of merchandise imports during the last six or eight months is herein reflected.

Gold imports during June this year were \$19,433,539 and the exports only \$548,484. During May gold imports were \$46,100,000 and gold exports \$824,000. The variation in both gold imports and exports this year has been very marked. For the half year ended with June 30 the gold imports were \$131,932,460, and the gold exports \$22,291,550, leaving an excess of gold imports of \$109,640,910. For the fiscal year 1922-23 the excess of gold imports is \$235,067,575; for the twelve months ending with June 30 1922 the excess was \$440,972,991. Silver imports in June this year were \$6,439,505, and the exports \$3,581,081.

The July 1 crop report issued by the Department of Agriculture at Washington on Monday of this week gives promise of a very good harvest for practically all of the cereal crops this season. The report shows that during June there was a slight improvement in winter wheat, and while a small loss appears in the estimate of production for spring wheat as compared with a month ago, the total yield of wheat, it is now calculated, will be increased as compared

with the estimate made in the June report. The first indication as to corn, which appears in the July report, gives promise of a yield nearly as large as that of last year. As to oats and barley, the indicated yield is considerably in excess of the crop of 1922. On the other hand, rye will show some loss, both as to the earlier estimates made of this year's crop and as compared with the yield of the 1922 crop. The white potato crop promises well, but while the indicated yield in the July report is under the recordbreaking figures of 1922, the crop this year will be in excess of the harvest of 1921. On the basis of the prevailing farm prices for this year, as reported by the Agricultural Board, the farm value of the leading crops will be 15% higher than it was for the same crops in 1922 or more than \$1,000,000,000, though estimates of this kind at the present stage of the season are to be accepted with caution.

The July report places the condition of winter wheat for this year's crop at 76.8% of normal. This contrasts with 76.3% a month ago; 77.0% the July condition for the 1922 crop, and 81.4% the ten-year average. The yield for this year's growth of winter wheat is now placed at 14.8 bushels to the acre. Last year it was only 13.9 bushels to the acre, but the area harvested last year was larger than that of the current year. The yield of winter wheat this year is now estimated at 586,000,000 bushels, while the final yield of the 1922 crop was 586,204,000 bushels. The harvest of winter wheat in most of the winter wheat belt is now well under way, so that the crop is practically secured. As to spring wheat, the July condition is placed at 82.4%, as contrasted with 90.2% in the June report and 83.7% the condition of the 1922 growth of spring wheat on July 1 of that year. The yield this year is calculated at 235,000,000 bushels, as compared with the final yield for last year's crop of 275,887,000 bushels, the production per acre for this year's growth being placed at 12.7 bushels; for the 1922 crop 14.1 bushels per acre. For winter and spring wheat combined this year the yield is now estimated at 821,000,000 bushels, whereas last year the final estimate of yield was 862,091,000 bushels.

Corn is making very satisfactory progress. area planted to corn this year is placed at 103,112,000 acres. This contrasts with 103,234,000 acres, the July estimate for the 1922 crop and 102,428,000 acres, the area harvested last year as shown in the final estimate. The condition of corn in the July report this year is placed at 84.9% of normal; a year ago the condition of the then growing crop of corn was 85.1% of normal. At that time the yield per acre was placed at 27.7 bushels, although the final yield was 28.2 bushels per acre, and the crop that was harvested from the growth of 1922 was 2,890,712,000 bushels. In the July report this year the yield of corn per acre is placed at 27.9 bushels and the crop is calculated at 2,877,000,000 bushels. Oats now promise a yield for this year's crop of 1,284,000,000 bushels. These figures contrast with the final estimate of yield from last year's crop of 1,201,000,000 bushels. The July condition of the oats crop this year was 83.5% of normal; a month earlier it was 85.6%; a year ago the condition of the growing crop of oats was 74.4%. The yield per acre this year is placed at 31.5 bushels; for last year's crop the final estimate of yield per acre was placed at 29.8 bushels. Barley deteriorated slightly during June, but a crop of 198,000,000 bushels is promised this year; for 1922 the yield of barley was 186,118,000 bushels. Rye was also lower in condition in the July report than in June, the figures being respectively 75.0% and 81.1%; on July 1 1922 the condition of the then growing crop of rye was 89.9% of normal. It is now estimated that the crop this year will be 68,700,000 bushels; the 1922 yield of rye was 95,467,000 bushels. The indicated hay crop for this year as set forth in the July report is the same as for June, 99,000,000 tons; for 1922 it was 112,791,000 tons. The white potato crop this year promises a yield of 382,000,000 bushels. This is a considerable reduction from the estimate of growth last year, when in the final estimate the yield was placed at 451,185,000 bushels. At that time the area planted to totatoes was much larger than this year and the yield per acre was placed at 104.1 bushels; for the growing crop this year the yield per acre is now placed at 81.1 bushels.

Farm reserves of wheat this year as set forth in the July report are 4.1%, or 35,634,000 bushels. A year ago at this time the reserves of wheat were placed at 4.0%, or 32,359,000 bushels, whereas in 1921 the carry-over for that year was 6.9%, or 56,700,000 bushels. The five-year average, 1917-21 inclusive, however, was only 29,838,000 bushels.

Few new incidents can be added in connection with the still harassing trouble in the building trades. Secretary Hoover, as head of the Conference on Unemployment, announces appointment of a committee on seasonal operation in constructive industries, to try to get a sensible plan of spreading work through the twelve months instead of jamming it into from seven to ten. Double shifts, working night as well as day, have been suggested as a desperate means of completing some school work construction. and bids were asked on the basis of both the usual eight-hour day and the double shift, in respect to two **new buildings whose minimum cost is expected to be** some 2½ millions. Few bricklayers have responded to appeals on grounds of altruism and the children's sake, but it was thought the opportunity to get a still higher pay might attract some. "Conscription" has been talked of, this relating to unmarried bricklayers, who, it appeared to the union representative in conference with the Mayor's committee on school construction, could better submit than can the fathers of families to leave \$16 and accept the \$10 or \$12 on school work; so he suggested that the union "would be warranted" in making such a shift of some unmarried men, and a representative of the contractors sought to further it by saying that in the event of conscription the contractors would be willing to give the shifted men another form of "card," being one of identification whereby they would have preference in the hiring after the present crush is over. Other contractors took up the thought, and said they would surely give preference to any men who might make sacrifices now for the sake of finishing school work. Local No. 34, the second largest bricklayers' union in the country, took notice of this on Tuesday, with a recommendation that new entrants into the organization be the conscripted ones, being required to work on schools during a term to be fixed later, before being allowed to touch general commercial work. The next expedient proposed was from the Mayor: that the city's civil list be "combed" to find former bricklayers among the police and firemen, who might be given a temporary leave of absence without pay, while they more than made up for the loss by reviving their cld work at \$12 a day.

Operators and miners are still in struggle in Atlantic City over coal, the latter talking smoothly yet demanding, primarily, a 20% wage increase, while the former declare inability to pay any more. Only second in rank in the demand stands "recognition," which is another word for admitted union domination, and, by the frank confession of President Lewis himself, means the closed shop and in addition the vicious "check-off," by which the employer is forced to act as unpaid agent of the union in collecting ts monthly dues and its various assessments from the members and they are left helpless to resist, since these several sums are taken out of their pay before it is handed to them. Once given full recognition, says Mr. Lewis, "discipline among union members could be enforced and sporadic outbursts of a local character could be more quickly checked." If this has a smooth sound, it may be well to note that the union also wants to bring bituminous and anthracite mines under one blanket of contract term, thereby getting a strangle hold upon all the country's coal.

A few of the smallest of the bunch of miners' demands have been informally conceded, but the operators naturally desire to have all the union cards laid upon the table forthwith, instead of perhaps keeping the most serious in reserve. The time passes in sparring for position, or for delay, and the unions have thus far avoided giving any assurance that they will not stop work when September begins, in case the parleying drags on until the present contract expires on August 31. Any forecast about even the superficial outcome of the struggle would be idle.

Premier Baldwin's eagerly awaited statement on the Government's reparations policy to the British House of Commons on Thursday was easily the chief political development in Europe. The American correspondents in London and Paris, for some days, had conveyed the impression that Great Britain and France were on the eve of a real break and that when the Premier's statement was made public the rupture was likely to come. The substance of the statement was that the British Government is of the opinion that a different policy should be pursued in dealing with the Germans on the reparations question and that she would undertake to formulate a reply to the latest German note, which reply would be submitted to the Allies "with the least possible delay." The Premier emphasized the idea that in taking this step the British Government would be actuated only by a desire to secure "the pacification of Europe and the recovery of the exhausted world." The whole statement was conservative and devoid of sensational fea-According to Paris cablegrams yesterday morning it caused relief in French Government circles.

If one were to have taken the London and Paris cable dispatches early in the week with real seriousness it would have been easy to become genuinely apprehensive as to the continuance of friendly political relations between Great Britain and France. Experience, however, has taught the careful reader of foreign news not to become greatly exercised over even persistent reports of an early ending of the Anglo-French Entente. Behind all the camouflage of diplomatic maneuvering Great Britain appeared to be trying to get France to agree to easier reparations terms for Germany. The Paris correspondent of the New York "Times" set forth this idea in part

as follows in a cable dispatch dated July 8. He said that "the new diplomacy, which theoretically is based on conducting international negotiations in the market place, frequently has need for the public eye of camouflage behind which the real business is done. Such is the case with the Franco-British reparations negotiation, the camouflage being the cross-Channel argument over whether M. Poincare has sent or will send a written answer to the British questionnaire." Continuing, he asserted that "behind that facade what really is going on is that Premier Baldwin is trying, so far unsuccessfully, to get from Premier Poincare conditions which will let down the German Government a little more easily than M. Poincare has indicated he intends to do." Going a step further in his outline of the situation, he declared that "there is very good reason to believe that the Berlin Government has indicated to London that it would be ready to give up Ruhr resistance if it had in advance some assurances as to what the French would demand both for reparations payment and for security. Prime Minister Baldwin thinks this is a fair proposition, but it is not part of the plan of Premier Poincare, who stands pat on his position that nothing is to be done until the Germans capitulate."

During the two days previous to the publication of the dispatch from which the foregoing excerpts are taken a batch of more or less unrelated messages regarding the Ruhr situation were received from the leading Allied centres and also from Berlin. For instance, the Associated Press representative at Brussels cabled that "the Belgian Diplomatic Agent in Berlin has informed the German Government that diplomatic relations will be suspended if the Reich does not repudiate unequivocally the Ruhr crimes. The French Ambassador has given similar notice." The correspondent in Berlin of the same news organization sent out a cablegram under date of July 6 which stated that "the Reichstag will adjourn indefinitely to-morrow [July 7] for the summer recess, according to an authoritative statement made tonight." It was added that "Chancellor Cuno continued his conferences to-day with Monsignor Pacelli, the Papal Nuncio. It was announced that a special courier had arrived from Rome bringing new instructions for the Nuncio from the Vatican."

The situation in France relative to the efforts of the Pope was outlined in part as follows by the Paris representative of the New York "Times." He said that "Premier Poincare declared before the Chamber of Deputies to-night [July 6] that there existed no power, temporal or spiritual, which could swing France from her enforcement of the Treaty of Versailles. Thereby he paid his official respects to the efforts of the Vatican and of Downing Street to get the French out of the Ruhr." The correspondent added that "the Premier's speech was followed by a vote of confidence, 388 to 190. Thus M. Poincare faces the three months' vacation period of Parliament with an absolutely free hand to carry out his reparations policy."

Referring to the negotiations that had been going on in London for several days between Lord Curzon and the French and Belgian Ambassadors, the New York "Times" representative said that the session on the evening of July 6 was "preceded by a long and cordial interview between the Foreign Secretary and

the Italian Ambassador, who again visited the Foreign Office for the purpose of a full exchange of views on the same question." The correspondent aserted that "briefly, Italy has not departed from her program as explained in the London memorandum, namely the coupling of the problem of reparations with that of the inter-Allied debts; a sufficient moratorium for Germany; the establishment of a definite and reasonable plan of payments; reliable guarantees of a purely economic nature, and the subsequent renunciation by France of the territories occupied in the Ruhr. The Italian Government thinks that Germany has no interest in prolonging passive resistance, because she cannot expect France to tire of the occupation or expect help for Germany from outside sources."

The London dispatches to the New York "Herald" relative to the negotiations between Great Britain and France over the reparations problem were particularly alarming during the first few days of the week. For instance, under date of July 6 the representative of that paper in the British capital cabled that "in political quarters to-night it is believed impossible for Prime Minister Baldwin to defer beyond the early part of next week a full declaration of the British policy on reparations. There is to be a concerted move by both Liberal and Labor benches in the House of Commons to elicit from the Prime Minister a statement as to what reply he means to make to the recent German offer, which the Government itself construed as a basis for negotiations."

According to the London representative of the Associated Press, "the question of reparations formed the chief subject of discussion at this morning's [July 9] meeting of the British Cabinet. Steps were taken to collate the various views of the Cabinet members, who over the week end had given intensive study to the whole reparations problem from documents supplied by Lord Curzon, the Secretary for Foreign Affairs." The New York "Times" representative added the next morning that "as a result of its [the Cabinet] deliberations an announcement was made by the Prime Minister in the House of Commons that he hoped to be in the position to make a statement on Thursday." He admitted, however, that "so far no indication of the nature of this statement is forthcoming. Indeed, it has not yet been finally settled. It is presumed, however, that the statement will make clear the attitude of the British Government and foreshadow its intentions. It can hardly fail to review the circumstances which have led up to the present situation, together with the reasons for the line hitherto followed by this country."

Word came from Rome on Monday that "the Vatican is grieved and disappointed at the negative result of the step taken by the Nunciatures in Paris and Brussels in the matter of the Duisburg outrage on Belgian soldiers. News of the Holy See's failure in France and Belgium reached Rome simultaneously with the announcement that the conversations between Mgr. Pacelli and Chancellor Cuno were at an end and disseminated a feeling in the Vatican that very little had been accomplished." The New York "Times" representative added that "competent Vatican circles believe, however, that the Pope will continue in his efforts for pacification and that important new diplomatic steps will be begun as soon as a suitable opportunity presents itself. In view of this intention great importance is attached to the fact that former Chancellor Wirth, who has been in

Rome for a few days, will be received by the Pope shortly."

Although attempts were made by American newspaper correspondents in London to forecast the statement to be made on the Ruhr situation in the House of Commons on Thursday, the most conservative of them were compelled to admit, even up to Wednesday evening, that they had no official information as to what the British Premier would say. The New York "Herald" representative asserted in a dispatch dated Tuesday evening that "Premier Baldwin's promised statement on the reparations situation in the House of Commons on Thursday will be in the form of an announcement that the British Government accepts the German proposal to have an impartial international commission to investigate the capacity to pay." He added that "either before this announcement is made or immediately afterward a note will be sent to the Allied Powers inviting them to participate in a joint reply to the German note." The New York "Tribune" representative said that "the Premier will be rather general in his first statement, in which he will emphasize the anxiety of Britain over the instability of Central Europe and the failure of Britain's several debtors to make any attempt to meet its claims. His declaration will take the form of an answer to the last German note, which has gone unanswered for more than five weeks. He will express his Government's approval of the idea of appointing a group of experts to fix the amount of reparations Germany is capable of paying." Word came from Washington on Wednesday morning that American Ambassador Harvey had been summoned to Washington from his summer home at Deal, N. J., to confer with the State Department over the Allied policy with respect to the Ruhr. The idea was expressed in a Washington dispatch to the New York "Herald" that the United States might take a hand in the settlement of the whole matter.

The British Cabinet was said to have approved Premier Baldwin's statement at a meeting held on Wednesday. Further than the assertion that "there is to be no immediate break with France," the representative of "The Sun and The Globe" of this city did not assume to have any definite information as to the contents of the statement. That the French Government learned in advance the chief points in Premier Baldwin's statement was indicated in an Associated Press dispatch from London, dated July 11. It stated that "Lord Curzon, Secretary of State for Foreign Affairs, has conveyed to Count de St. Aulaire, the French Ambassador, the main principles of the statement on the reparations question, which will be made to-morrow by Premier Stanley Baldwin and the Foreign Secretary coincidentally in the House of Commons and the Lords, and to which the Cabinet to-day gave its approval. Lord Curzon indicated broadly to the Ambassador what he thought Great Britain's future course would be. The conversation was described as extremely cordial."

As already noted, Premier Baldwin made his eagerly expected statement to the House of Commons on Thursday. It made known the fact that "Great Britain has informed France and Italy that she is ready to assume the responsibility of preparing a draft of a reply to the German reparations note. The reply will be submitted to the Allies with the least possible delay in the hope that they will

agree to its terms." The Premier also declared that "the British Government invites the sympathy of the Allies and of all interested States for the proposal, which aims solely at the pacification of Europe and the recovery of an exhausted world." The London representative of the Associated Press called special attention to the fact that "Mr. Baldwin failed to state what the British proposals will be in the note the Government intends framing, and said nothing in regard to an international commission to examine into Germany's capacity to pay." The following are some of the salient points in the Premier's statement: "We shall submit a reply [to the recent German note] with the least possible delay to our allies for their consideration and remarks. which would result in the ruin of Germany would be fatal to this country, our allies, and the whole of Europe. Peace cannot be secured until three questions are settled: First, payment of reparations; second, settlement of the inter-Allied debts; third, security of a pacified Europe. Germany appears fast to be moving towards economic chaos. The Allies are obtaining less reparations than before the occupation of the Ruhr. The debtor should not merely be called upon to pay his debt, but should be placed in a position to do so. We indulge in the hope that we may arrive at an agreement [with the Allies] on the terms [of the British reply to Germany]. Our proposals have no other aim than the recovery of an exhausted world. Indefinite occupation by one country of the territory of another in time of peace is a phenomenon rare and regrettable, to which an honorable end should be found as soon as possible."

Substantial progress has been made at the Near East Conference at Lausanne. The Associated Press correspondent cabled under date of July 7 that "the Allies have finally agreed upon one common attitude. The French, British and Italian delegations received final instructions this morning from their Governments after long interchanges of views among the three foreign offices. Although the course to be taken by the Allies has not been announced it is understood it will not assume the form of an ultimatum to Turkey." The correspondent further asserted that "the Allies, it is understood, will tell the Turks they are willing to abandon the demand for a formal Turkish declaration recognizing the previous financial arrangements regarding bondholders, France will serve notice that she intends to do everything possible to protect the interests of her bondholding nationals."

The very next day it became known through an Associated Press dispatch from Geneva that "an accord has been reached between the Turks and the Allies and peace will probably be signed within a week." The dispatch also stated that "the Allied plenipotentiaries informed the Associated Press correspondent that the draft of the protocol concerning concessions had been modified and made more precise to meet the American views on the principles involved." It was set forth, furthermore, that "as to the Ottoman debt, the Allies are agreed with the Turks that all reference to the debt should be removed from the treaty. This is a great victory for the Turks, because it means they do not go on official record as confirming the obligations of the debt. The Allies, however, will make a declaration before the conference that the debt contracts cannot be modified except by mutual agreement between Turkey and the bondholders. Turkey must try to negotiate with the bondholders some kind of moratorium for payment of interest, which she is pledged to pay in sterling, but wishes to pay in French francs." Announcement was made that "an invitation will be immediately dispatched to the Russian Government to send representatives to Lausanne to sign the Straits convention. Considerable interest is manifested in Lausanne as to whether Moscow will accept or refuse."

The cable advices contained still more encouraging news each day until Thursday. Announcement was made here Tuesday morning through a dispatch from Constantinople dated the day before (July 9) that "a special meeting of the Angora Cabinet, held this morning under the Presidency of Mustapha Kemal Pasha, authorized Ismet Pasha to sign peace on the terms agreed between him and the Allies." As reflecting British opinion on the agreement reached at Lausanne, the London representative of the Associated Press said that, "except for satisfaction that the apparently interminable discussions at Lausanne at last have ended in some sort of an agreement, there is little gratification here over the outcome. Speaking generally and allowing for approval of certain details of the settlement, the opinion of the newspapers is that Turkey won a substantial victory and obtained immeasurably more from her nominal conquerors than would have been thought possible a few months ago."

Fresh disappointment was the lot of the Allied delegates to the Near East Conference, and very soon after the agreement with the Turks was reached. The Associated Press correspondent at Lausanne cabled Wednesday evening that "the Turks have damped the rejoicings of the Near East Conference by raising new difficulties; they want all the British warships withdrawn from the Straits simultaneously with the troops, but the British to-day insisted on their right to keep two cruisers there pending the ratification of the Straits convention. They say they are willing to move all warships when Angora ratifies the treaty, but desire the right to come back with 'up to two cruisers.' " He added that, "although exhausted by long months of negotiations, Ismet Pasha strenuously opposed the British contention during a session which lasted well into the night, declaring that this was against the spirit, if not against the letter of the treaty. The session broke up without agreement; all the delegates said afterward that it was most unsatisfactory. Another attempt to come to terms will be made to-morrow."

The New York "Times" correspondent, in a cablegram dated July 12, outlined the situation in part as follows: "The Lausanne conference faces still another crisis. To-night the Allied delegates walked out of the Chateau d'Ouchy after declaring that they couldn't continue negotiations with the Turks, because the Turks would not keep their promises. The reason was that the Turks, after having promised on Sunday to accord to Allied concessionaires the rights they acquired before 1914, changed their minds today, after their series of easy victories." He added that "experience indicates that the conferees will probably meet again; but as the situation stands tonight the conference is suspended until the Allied delegates get new instructions from their Governments."

The Council of the League of Nations, in session at Geneva, is said to have gone into the Sarre situation with great care. The session on July 6 was strictly private. It was stated, however, that most of the time was taken up with an examination by Lord Robert Cecil of M. Rault, the French President of the Sarre Commission. The New York "Times" correspondent at Geneva asserted that "particular inquiry was made into the two decrees promulgated by the Commission during the recent strike, which formed the subject of an interpellation several weeks ago in the British Parliament." According to the "Times" dispatch also, "President Rault made every effort to aid the interrogation." Commenting upon the results of that session of the Council, the New York "Herald" representative at Geneva observed that "the Council devised a method for administering a rebuke to the Commission and at the same time saved its face as the creator of a system which has given satisfaction neither to the Sarre population nor the Allies generally." The New York "Times" representative declared the following day that "the Council of the League of Nations this afternoon [July 7] adopted a resolution declaring confidence in the Sarre Commission and saying the French troops would be taken away 'when conditions warranted.'" He explained that "this is the upshot of the movement started in the British Parliament two months ago with a demand for investigation of the adoption in the Sarre at French instigation of regulations forbidding acts and words against the system established by the Treaty of Versailles."

Whatever annoyance may have been caused the American Government by the failure of the French Government to ratify the Washington Naval Treaty at an earlier date must have disappeared largely. On the evening of July 7 "the French Chamber of Deputies ratified the Washington Naval Treaty by a vote of 460 to 106. It will be approved by the Senate Monday or Tuesday, thus completing ratification by all five Powers of the agreement limiting capital ship tonnage." Special attention was directed to the fact that "the intention of France to commit herself for only ten years is set forth in the Act of Ratification, which says: 'The Government of the republic is authorized to ratify as valid until Dec. 31 1936, the treaty signed at Washington Feb. 6 1922, and known as the treaty between the United States of America, the British Empire, France, Italy and Japan limiting naval armaments." Premier Poincare had given notice to the Chamber the day before that "when it begins debate to-morrow on the matter [the treaty] it will be called on to vote confidence or lack of confidence in the Government." In a cablegram dated July 8, the day following ratification by the French Chamber, the Paris representative of the New York "Times" said that "the Paris press to-day expresses hope that the ratification by France of the Washington Naval Treaty will remove criticism of her being so long about it, and the papers explain the delay by saying the French hesitated because it was thought the agreement gave them a 'raw deal.'"

At its session on July 9 the French Chamber of Deputies also "ratified the Four-Power Pacific Treaty by a unanimous vote." The New York "Times" correspondent observed that "the ratification of the Four-Power Treaty was the occasion of tributes to the American effort toward peace, and Minister Sarraut cut short insinuations by several Deputies by declaring that 'the people of the United States didn't know the orthography of the word deceit.' "Commenting upon the ratification of the treaty, the Paris representative of the New York "Herald" said that "public opinion seems pleased with the action of the Chamber, particularly with the unanimous approval given the Pacific pact to-day. The purpose behind its ratification is plain. With fears aroused over the attitude of England in the reparations crisis France hopes by this move to get both Washington and London to take a more favorable view of her Ruhr policy and to believe in her peaceful motives."

It became known here Thursday morning that "the Senate this afternoon [Wednesday] ratified the Washington Naval Limitation Treaty by a vote of 297 to 3, without the threatened reservations being made a part of the ratification bill. Half an hour later the Senate, by a show of hands, voted unanimously for ratification of the Pacific Four-Power pact. All that now remains to make them effective is the usual formality of publication."

Compared with May of this year the British foreign trade statement for June disclosed decreases in the important items. Exports of British products fell off £8,670,000, total exports were £9,490,000 less, while imports showed a loss of £170,120. Increases, however, in all these items, when compared with June of last year, were reported. Exports of British products were up £10,734,049, total exports were £12,-968,840 larger, while imports reflected an expansion of £5,001,831. The figures for June compare as follows with those for June of last year:

|                           | A SPACE.    | A. CF AN AN |
|---------------------------|-------------|-------------|
| Imports                   | 000,000,083 | £84,298,169 |
| Exports, British products | 62,880,000  | 52,145,951  |
| Re-exports, foreign goods | 10,950,000  | 8,720,209   |
| Total exports             | £73,830,000 | £60,866,160 |
| Excess imports            | £15,470,000 | £23,432,007 |

No change in official discount rates at leading Euroj ean centres has been noted the present week from 18% in Berlin; 6% in Denmark and Norway;  $5\frac{1}{2}\%$  in Belgium; 5% in France and Madrid;  $4\frac{1}{2}\%$  in Sweden; 4% in London and Holland and 3% in Switzerland. In London open market discount rates were practically unchanged; short bills closed at  $3\frac{1}{2}\%$ , against  $3\frac{1}{4}@3\frac{1}{2}\%$ , and three months a little easier at  $3\frac{3}{8}@3\frac{1}{2}\%$ , against  $3\frac{5}{8}@3\frac{3}{4}\%$  last week. Money on call was higher for a time, having been advanced to  $2\frac{1}{2}\%$ , in comparison with  $2\frac{1}{4}\%$  a week ago, but closed unchanged at the latter rate. At Paris and Switzerland the open market discount rate continues to be quoted at  $4\frac{1}{2}\%$  and 1%, respectively, the same as the week preceding.

A loss in gold holdings was shown by the Bank of England in its statement for the week ended July 12, albeit a small one, namely £1,771, but as a result of a contraction in note circulation of £567,000, reserve expanded £565,000. Recovery was also shown in the proportion of reserve to liabilities, which increased to 17.53% from 14.24% last week and compares with 17.39% for the week of June 29. Deposits registered declines fully as drastic as the increases recorded in the week preceding. Public deposits fell £7,860,000 and "other" deposits £15,803,000. Loans on Government securities expanded £2,505,000; but loans on other securities were reduced £26,723,000. These changes, of course, reflect the return of funds into

normal channels after the strain of meeting semi-annual disbursements. The bank's stock of gold now stands at £127,622,694, which compares with £127,900,698 in 1922 and £128,373,661 a year earlier. Reserve stands at £20,963,000. Last year it was £22,101,993 and in 1921 £18,868,096. Loans total £69,702,000, against £73,663,109 last year and £77,612,637 the year before that. Note circulation is £126,410,000, in comparison with £124,248,705 a year ago and £127,995,565 in 1921. No further change has been made in the minimum discount rate of the Bank of England from 4%, the rate fixed a week ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

| BANK OF ENG                 | LAND'S COMP       | ARATIVE S   | STATEMEN    | Γ.          |
|-----------------------------|-------------------|-------------|-------------|-------------|
| 1923                        | 3. 1922.          | 1921.       | 1920.       | 1919.       |
| July 1                      | 11. July 12.      | July 13.    | July 14.    | July 16.    |
| £                           | £                 | £           | £           | 2           |
| Circulation126,410          | ,000 124,248,705  | 127,995,565 | 124,237,640 | 78,896,650  |
| Public deposits 11,598      | 8,000 12,612,048  | 19,664,910  | 17,671,411  | 24,914,56   |
| Other deposits107,981       | 1,000 112,375,059 | 134,964,309 | 119,622,526 | 112,622,742 |
| Governm't securities 46,838 | 8,600 47,103,552  | 76,003,078  | 59,438,583  | 44,690,806  |
| Other securities 69,702     | 2,000 73,663,109  | 77,612,637  | 78,622,562  | 82,405,961  |
| Reserve notes & coin 20,963 | 3,000 22,101,993  | 18,868,096  | 17,091,857  | 28,257,025  |
| Coin and bullion 127,62:    | 2,694 127,900,698 | 128,373,661 | 122,879,497 | 88,703,675  |
| Proportion of reserve       |                   |             |             |             |
| to liabilities 17.          | .53% 17%%         | 12.20%      | 12.44%      | 20.54%      |
| Bank rate                   | 4% 3%             | 6%          | 7%          | 5%          |

The Bank of France in its weekly statement shows a further small gain in its gold item of 40,550 francs. The Bank's gold holdings, therefore, now amount to 5,537,784,375 francs, comparing with 5,529,572,064 francs on the corresponding date last year and with 5,520,736,289 francs the year before; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver increased 90,000 francs, while Treasury deposits rose 7,105,000 francs. On the other hand, bills discounted fell off 694,452,-000 francs, advances decreased 83,938,000 francs, and general deposits were reduced 504,123,000 francs. Note circulation, following the tremendous expansion of last week, took a favorable turn, a contraction of 261,892,000 francs being recorded. The total of notes in circulation is thus brought down to 37,400,059,000 francs, which compares with 36,501,518,135 francs at this time last year and with 37,555,469,890 francs Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Changes                          |                         | -Status as of- |                                     |
|----------------------------------|-------------------------|----------------|-------------------------------------|
| Gold Holdings— for Week. Francs. | July 12 1923<br>Francs. | Francs.        | July 14 1921. Francs. 3,572,369,233 |
| In FranceInc. 40,5               |                         |                |                                     |
|                                  |                         |                |                                     |
| TotalInc. 40,                    | 550 5,537,784,375       |                |                                     |
| Silver Inc. 90,0                 | 000 296,182,400         |                |                                     |
| Bills discounted Dec. 694,452,   | 2,090,634,000           | 2,103,289,344  | 2,708,782,298                       |
| Advances Dec. 83,938.            | 000 2,007,259,000       | 2,231,615,514  | 2,214,061,131                       |
| Note circulation_Dec. 261,892,   | 000 37,400,059,000      | 36,501,518,135 | 37,555,469,890                      |
| Treasury deposits Inc. 7.105.    |                         | 47,237,935     | 23,436,689                          |
| General deposits_Dec. 504,123,   |                         | 2,197,409,648  | 2,703,191,673                       |

The Imperial Bank of Germany in its statement issued as of June 30, showed the largest increase in note circulation as yet recorded, namely over four trillion marks, in exact figures, 4,199,322,769,000 marks; thus carrying the amount of notes outstanding up to 17,291,061,350,000 marks, which compares with 169,211,792,000 marks last year and 75,321,000,000 marks in 1921. In discount and Treasury bills there was an even more spectacular expansion, totaling 5,440,028,463,000 marks. Deposits increased 2,538,283,079,000 marks, and bills of exchange and checks, 1,000,415,930,000 marks. Smaller additions

were 359,650,000 marks in total coin and bullion (which now includes aluminum, nickel and iron coin), 480,964,321,000 marks in Treasury and loan association notes, 86,806,451,000 marks in advances, 108,586,000 marks in investments, 256,837,794,000 marks in other assets and 527,461,554,000 marks in other liabilities. Among the declines the most noteworthy was a loss of 40,000,000 marks in gold. This brings the bank's stock of gold down to 716,912,000 marks (the bulk of which is now held abroad), which compares with 1,003,859,000 marks in 1922 and 1,091,563,000 marks a year earlier.

The Federal Reserve Bank statement, issued at the close of business on Thursday, shows the usual changes incidental to the completion of the 1st of July payments and the return of the money to the customary channels. The chief features are a material addition to the stock of gold and a reduction in bill holdings, as against losses in gold and expansion in discounts the week previous. For the System gold holdings gained \$12,600,000, while declines in the rediscounting of all classes of paper brought a reduction in bill holdings of \$96,000,000. Earning assets were reduced \$90,000,000. In deposits a decline of \$25,000,000 was shown and in Federal Reserve note circulation of \$17,000,000. The New York bank lost \$5,000,000 in gold in its operations with interior institutions; but here also discounts were reduced, \$35,000,000 in Government secured paper and \$4,-700,000 in "all other." This completely offset a small expansion in bill buying in the open market, and the net result was a decrease in total bills on hand of \$37,800,000. Both locally and nationally, however, the bill holdings are far in excess of last year, when at New York the amount was only \$120,-051,000, compared with \$261,987,000 now, and for the combined system \$587,617,000 compared with \$1,032,653,000 at the present time. The local bank reported a decline in earning assets for the week of \$32,600,000 and in deposits of \$16,000,000. Federal Reserve notes in circulation were \$20,300,000 smaller. Member bank reserve accounts were lowered; \$22,700,000 for the twelve reporting banks, and \$11,400,000 at New York. In consequence of the changes above noted, reserve ratios increased and the New York bank reported a gain of 1.8%, to 81.1%, while for the System an increase of 1.0% was shown, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies show the changes usually looked for after the distribution of the heavy 1st of July interest and dividend disbursements. Loans were reduced \$61,105,000, and this was accompanied by contraction in net demand deposits of \$73,802,000, to \$3,741,598,000, which is exclusive of Government deposits to the amount of \$49,242,000. Time deposits, on the other hand, expanded \$4,809,-000 to \$486,696,000. Cash in own vaults of members of the Federal Reserve Bank gained \$4,974,000, thus bringing the total of \$53,642,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased \$421,000; although the reserves of these institutions kept in other depositories fell \$202,000. Member banks drew down their reserve credits at the Reserve bank \$16,234,000 and the result was a further contraction-notwithstanding the heavy drop in deposits-in surplus reserves, which declined \$6,600,890, bringing the total of ex-

cess reserves down to \$5,794,230, as against \$12,395,-120 a week ago. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$53,642,000 held by these banks at the close of business on Saturday last.

Call money has been easy, although rates were higher on Monday. The advance that day to 6% was attributed largely to calling of loans, particularly in preparation for the redemption the next day of \$52,000,000 Canadian Pacific Railway notes. From that time on quotations were lower and it was authoritatively stated that there was sufficient money to meet all requirements. Certainly they were not large, so far as the financing of speculative operations in securities was concerned. For several days sales of stocks on the New York Stock Exchange totaled only between 300,000 and 400,000 shares. Transactions in bonds were relatively small also, while the new offerings were likewise on a moderate scale. The reports relative to the leading lines of business indicated that the demands for funds from those sources were not increasing. The market for commercial paper was reported as particularly quiet. While it was rumored that several of our prominent bankers who have gone to Europe recently, or who are about to leave, would take up the matter of an international loan to Germany, after reaching the other side, it could not be learned that any real basis for the rumor existed. In fact, its accuracy was denied by some of the bankers, as they set sail. Apparently the outcome of the latest move of the British Government with respect to the reparations question must be awaited before doing much of a definite character regarding a German loan. In the meantime, the whole situation can be carefully studied. There has been no real change in the local time money market, and apparently there is no ground for expecting an immediate change in our money market as a whole. There may be the usual mid- and end-month flurries.

Referring to money rates in detail, loans on call have ranged during the week between  $4\frac{1}{2}@6\%$ , as against 4@6% last week. Monday the high was 6%, the low 5%, and 5% also the rate for renewals. On Tuesday no loans were made above  $5\frac{1}{2}\%$ , but the renewal basis advanced to  $5\frac{1}{2}\%$ , while there was a drop to  $4\frac{1}{2}\%$  at the close of the day. Increased ease developed on Wednesday and the day's range was  $4\frac{1}{2}@5\%$  with 5% the ruling rate. Thursday and Friday a flat rate of 5% prevailed, this being the high, the low, and the renewal figure on both days. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money very little change has been noted. The market was a dull, nominal affair the greater part of the time and the range continues to be quoted at  $5@5\frac{1}{4}\%$  for all maturities from sixty days to six months, unchanged. No important trades were recorded in any maturity.

Commercial paper has not been changed from  $4\frac{3}{4}@5\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the range prevailing in recent weeks. The bulk of the business is at the higher rate,  $4\frac{3}{4}\%$  being quoted almost wholly for New England mill paper. Names not so well known still require  $5@5\frac{1}{4}\%$ .

Trading has been very quiet. Both offerings and inquiry were light, and the volume of transactions unusually small.

Banks' and bankers' acceptances were firm but dull. Quotations have not been changed. A moderate degree of activity was reported with city and country institutions participating, but the turnover was not large and toward the latter part of the week many of the larger institutions withdrew from the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been raised to 41/2% from 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks, 41/8% bid and 4% asked for bills running for 30 days,  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for bills running 60 to 120 days and  $4\frac{3}{4}\%$  bid and  $4\frac{1}{2}\%$  asked for bills running for 150 days. Open market quotations

| SPOT                  | DELIV | ERY.        |          |          |
|-----------------------|-------|-------------|----------|----------|
| Prime eligible bills  | -     | Days. @41/4 | 60 Days. | 30 Days. |
| FOR DELIVERY          | WITHI | N THIRTY    | DAYS.    |          |
| Eligible member banks |       |             |          |          |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT

|  | Paper Maturing-  |  |  |   |   |  |  |
|--|--|--|--|---|---|--|--|
| FEDERAL RESERVE  |  | Within   | After 90<br>Days, but<br>Within 6<br>Months. |   |   |  |  |
| BANK.  | Com'rcial<br>Agricul.<br>&Livest'k<br>Paper.<br>n.e.s. | Secur. by<br>U. S.<br>Govt.<br>Obliga-<br>tions. | Bankers'<br>Accep-<br>tances.                | Trade<br>Accep-<br>tances.  | Agricul.* and Livestock Paper.                              | and  |  |
| Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Da Zas San Francisco | 436<br>436<br>436<br>436<br>436<br>436<br>436          | 44444444444444444444444444444444444444           | 4X<br>4X<br>4X<br>4X<br>4X<br>4X<br>4X       | 4 1/6<br>4 1/6 | 436<br>436<br>436<br>436<br>436<br>436<br>436<br>436<br>436 | 5<br>4 1/4<br>4 1/4<br>4 1/4<br>4 1/4<br>4 1/4<br>4 1/4<br>4 1/4 |  |

• Including bankers' acceptances drawn for an agricultural purpose and secured

Sterling exchange responded to last week's advance in the Bank of England's rate of discount and to apparent improvement this week in the European political outlook, with an advance of about 6 cents in the pound above the low point established a week ago, and demand bills sold up to  $4.60\frac{1}{4}$ , with the close at the top. Opening at 4 561/4, the quotation hovered alternately above and below 4 56 on dull, narrow trading up to Tuesday, when London sent higher cable rates and this as usual had a strengthening influence on the local market and sent prices up sharply. Intimations of a relaxation of the strain in the relations between France and England and consequent lessening in the threat of an actual break, coupled with rumors that Premier Baldwin was shortly to announce a plan for the relief of the Ruhr problem, had a distinctly steadying effect. Practically throughout, however, the influences at work in the marker were largely sentimental in character. Offerings continue liberal and the volume of trading for legitimate commercial purposes is larger than has been the case recently. In addition a feature of the week under review has been the increase in short covering operations on the part of to heavy pressure, especially marks, francs and

those who had looked for further lowering in values, and this figured prominently in the dealings. It was also reported that business interests in need of sterling for strictly commercial purposes who had been holding aloof during the decline, were in the market as buyers for round amounts in the last few days.

For the most part, however, sterling is still a good deal in neglect and bankers are centring their attention principally upon the movements in francs and marks, with the feeling quite general that no genuine improvement of a permanent nature can be expected in any direction, until the intolerable strain existing in international affairs has been relieved. Late in the week prices receded slightly, following publication of the Baldwin speech before the British House of Commons; but this was regarded as more of a natural reaction after a sustained rise, than actual disappointment over the Premier's utterances, which had been to some extent previously discounted. At the extreme close there was a fresh rally to the highest level for the week. The more optimistically inclined cling to the belief that satisfactory terms will ultimately be announced, but few attempt to minimize the danger of allowing matters to drag along much longer without a settlement of some sort. News of the favorable results achieved at the Lausanne Conference created a good impression; but this was completely overshadowed by the Franco-German situation.

Dealing with the day-to-day rates, sterling exchange on Saturday last was easier and there was a further loss of nearly a cent, to 4 56@4 561/4 for demand, 4 561/4@4 561/2 for cable transfers and 4 53\%@4 54\% for sixty days; the volume of trading was small. Monday's market was dull but steady; rates showed a slight fractional gain and the range was 4.56@4.56% for demand, 4.56%@4.56% for cable transfers and 4 535/8@4 541/4 for sixty days. Better foreign news caused a rally on Tuesday that sent demand up to 4 565/8@4 57 9-16, cable transfers to 4 56 \( \frac{1}{8} \) (0.4 57 13-16 and sixty days to 4 54 \( \frac{1}{2} \) (0. 4 55 7-16. On Wednesday increased firmness developed with a further advance of nearly 2 cents, to  $4.58\frac{1}{4}$ @ $4.58\frac{7}{8}$  for demand,  $4.58\frac{1}{2}$ @ $4.59\frac{1}{8}$  for cable transfers and 4 56 1/8 @ 4 56 3/4 for sixty days; rumors of a new movement to settle the Ruhr question were largely responsible for the strength in undertone. Dulness and a generally reactionary trend marked dealings on Thursday; demand after a firm opening receded to 4 58; the high was 4 58\%, while cable transfers ranged between 4 58½@4 57% and sixty days between 4 56½@4 56¾. On Friday the tone was stronger and quotations covered a range of  $4.58\frac{1}{2}$ @4.60 for demand,  $4.58\frac{3}{4}$ @ $4.60\frac{1}{4}$  for cable transfers and 4 553/4@4 56 for sixty days. Closing quotations were 4 56 for sixty days, 4 60 for demand and 4 601/4 for cable transfers. Commercial sight bills finished at 4 56, sixty days at 4 55, ninety days at 4 545/8, documents for payment (sixty days) at 4 56 and seven-day grain bills at 4 58\(^3\)/4. Cotton and grain for payment closed at 4 58 1/8.

No gold was received this week. Rumors continue of a prospective movement in the near future, but nothing tangible is as yet available on this point. Bankers do not expect to ship gold away from the country for the present at least.

The Continental exchanges were again subjected

lire, early in the week, and severe declines occurred in all three, but a sharp recovery ensued later in the week. Marks again led in the decline and rates were forced down to a new low record, namely 0.00031/4. This is 13/4 points under last week's low point. Subsequently, there was a partial rally and the quotation moved up to 0.00051/4c., on hopes of some new movement to end the Ruhr occupation, but before the close of the week fresh weakness set in, and the close was only one point above the lowest. French francs fared badly also, and after opening and ruling at around 5.90@5.96 cents per franc, a slump to 5.76½ took place. Later on there was a rally to 5.98, and then weakness in the final dealings. Belgian currency ruled between 4.90 and  $4.75\frac{1}{2}$  part of the week, then recovered to 5.00. Lire shared in the general depression, but to a lesser extent, and prices, after declining to 4.20, a loss of  $1\frac{1}{4}$  points from the recent new low, and about 75 points under the levels prevailing a few weeks ago, turned firm and rallied to 4.36. Greek exchange opened strong, at  $3.10\frac{1}{2}$ , but sagged off to  $2.74\frac{1}{2}$ , while the rates on the minor Central European countries, with the exception of Poland, were well maintained. Polish marks were heavy in sympathy with German exchange. Considerable trading of a speculative character was revealed and here, as in the case of sterling, covering of shorts helped to bring about recovery. Locally, trading is not active. Abroad dealers reported considerable activity at times, with special interest shown in French, Italian and German exchange. Reports of internal progress in France are regarded as showing distinct improvement. Few dealers, however, are willing to risk extensive commitments in this, or, for that matter, of any European currency with the reparations quarrel still unstilled.

The London check rate on Paris finished at 75.10, which compares with 78.30 last week. In New York sight bills on the French centre closed at 5.87, against 5.781/2; cable transfers at 5.88, against 5.79½; commercial sight bills at 5.85, against  $5.76\frac{1}{2}$ , and commercial sixty days at 5.82, against  $5.73\frac{1}{2}$  a week ago. Antwerp francs finished the week at 4.87 for checks and 4.88 for cable transfers. Last week the close was 4.77 and 4.78. Closing rates for Berlin marks were  $0.0004\frac{1}{4}$  for both checks and eable transfers, in comparison with 0.0005 a week earlier. Austrian kronen continue unaffected by passing events and are still quoted at close to 0.0014; the close was  $0.0014\frac{1}{8}$ , unchanged. Lire finished at 4.26\(^3\)/4 for bankers' sight bills and at 4.27% for cable remittances, against 4.21% @ 4.221/4 the week previous. Exchange on Czechoslovakia closed at 3.00, against 3.013/4; on Poland at  $0.0008\frac{1}{2}$  (unchanged); on Bucharest at  $0.52\frac{1}{2}$ , against 0.51, and on Finland at 2.79, against 2.75. Greek exchange finished at 2.74½ for checks and at 2.75 for cable transfers. A week ago the close was  $2.74\frac{1}{2}$  and 2.75.

The former neutral exchanges moved irregularly on quiet trading. Guilders displayed an easier trend, though the decline was limited to a few points. Swiss exchange, on the other hand, moved erratically and after opening and ruling for a time at close to 17.24, an advance of 16 points from the close on Friday last, slumped to a new low of 17.06, the final quotation at 17.26. No definite explanation stabilization of the silver market by the formation

is available for these gyrations, although bankers claim the weakness was due to political disorders throughout Europe which have affected the demand for the Swiss franc, while the annual tourist movement into Switzerland has been reduced. German selling is also said to have been an influence. Short covering was held responsible for the temporary upturn in the latter part of the week. The Scandinavian exchanges moved irregularly without definite trend in either direction; Spanish pesetas were accorded good support and recovered some 27 points, to  $14.51\frac{1}{2}$ , following a drop to 41.26 earlier in the week.

Bankers' sight on Amsterdam closed at 39.09, against 39.10; cable transfers at 39.10, against 39.19; commercial sight at 39.04, against 39.05, and commercial sixty days at 38.79, against 38.80 last week. Final rates on Swiss francs were 17.26 for bankers' sight bills and 17.27 for cable transfers, in comparison with 17.08 and 17.09 a week ago. Copenhagen checks finished at 17.47½ and cable transfers at  $17.51\frac{1}{2}$ , against 17.40 and 17.44. Checks on Sweden closed at 26.45 and cable remittances at 26.49, against  $26.40\frac{1}{2}$  and  $26.44\frac{1}{2}$ , while checks on Norway finished at 16.25½ and cable transfers at  $16.29\frac{1}{2}$ , against 16.11 and 16.15 a week earlier. Closing rates on Spanish pesetas were  $14.30\frac{1}{2}$  for checks and  $14.31\frac{1}{2}$  for cable transfers. This compares with 14.29 and 14.30 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 7 1923 TO JULY 13 1923, INCLUSIVE.

| Country and Manatany Halt           | Noon B  |         | te for Cabl<br>in United |          |          | York.    |
|-------------------------------------|---------|---------|--------------------------|----------|----------|----------|
| Country and Monetary Unit.          | July 7. | July 9. | July 10.                 | July 11. | July 12. | July 13. |
| EUROPE—                             | 8       | 8       | 8                        | 8        | 8        | 8        |
| Austria, krone                      | .000014 | .000014 | .000014                  | .000014  | .000014  | .000014  |
| Belgium, franc                      | .0477   | .0478   | .0494                    | .0499    | .0494    | .0487    |
| Bulgaria, lev                       | .011992 | .011983 | .01225                   | .011992  | .011975  | .012158  |
| Czechoslovakia, krone               | .030231 | .030247 | .030231                  | .030203  | .0301    | .030036  |
| Denmark, krone                      |         | .1745   | .1737                    | .1744    | .1753    | .1749    |
| England, pound sterling             |         | 4.5622  | 4.5741                   | 4.5858   | 4.5859   | 4.5905   |
| Finland, markka                     | .027544 | .027569 | .027569                  | .027613  | .027675  | .027716  |
| France, franc                       | .0579   | .0580   | .0596                    | .0595    | .0593    | .0587    |
| Germany, reichsmark                 | .000004 | .000004 | .000004                  | .000004  | .000005  | .000004  |
| Greece, drachma                     | .026911 | .028688 |                          | .029611  | .029011  | 028517   |
| Holland, gullder                    | .3913   | .3917   | .3913                    | .3909    | .3909    | .3917    |
| Aungary, krone                      | .000115 | .000116 | .000116                  | .000118  | .000118  | .000118  |
| Italy, lire                         | .0421   | .0422   | .0432                    | .0435    | .0432    | .0427    |
| Norway, krone                       |         | .1614   | .1617                    | .1623    | .1630    | .1629    |
| Poland, mark                        | .000008 | .000007 | .000007                  | .000008  | .000008  | .000009  |
| Portugal, escudo                    | .0436   | .0434   | .0433                    | .0434    | .0433    | .0432    |
| Rumania, leu                        | .005059 | .005066 | .005125                  | .005172  | .005234  | .005214  |
| Spain, peseta                       | .1431   | .1435   | .1443                    | .1450    | .1441    | .1429    |
| Sweden, krona                       | .2644   | .2640   | .2641                    | .2646    | .2646    | .2647    |
| Switzerland, franc                  | .1708   | .1708   | .1724                    | .1744    | .1744    | .1734    |
| Yugoslavia, dinar                   | .010631 | .010611 | .010564                  | .010689  | .010667  | .010661  |
| China, Chefoo tael                  | .7183   | .7263   | .7283                    | .7213    | .7183    | .7242    |
| " Hankow tael                       |         | .7213   | .7233                    | .7167    | .7138    | .7196    |
| " Shanghai tael                     |         | .7054   | .7068                    | .7021    | .6988    | .7019    |
| " Tientsin tael                     |         | .7317   | .7339                    | .7231    | .7242    | .7300    |
| " Hongkong dollar                   |         | .5221   | .5243                    | .5200    | .5188    | .5204    |
| " Mexican dollar                    |         | .5140   | .5115                    | .5096    | .5077    | .5088    |
| " Tientsin or Pelyang               |         |         |                          | 1.0000   | 10011    |          |
| dollar                              |         | .5179   | .5150                    | .5129    | .5129    | .5108    |
| " Yuan dollar                       |         | .5246   | .5250                    | .5238    | .5213    | .5217    |
| India, rupee                        |         | .3080   | .3069                    | .3074    | .3091    | .3089    |
| Japan, yen                          |         | .4876   | .4873                    | 4874     | .4874    | .4875    |
| Singapore (S. S.) dollar            | .5364   | .5346   | .5342                    | .5350    | .5358    | .5338    |
| NORTH AMERICA-                      | 1       |         |                          |          |          |          |
| Canada, dollar                      |         |         |                          |          |          |          |
| Cuba, peso                          |         |         |                          |          | .9995    | .99925   |
| Mexico, peso                        |         |         |                          |          |          |          |
| Newfoundland, dollar SOUTH AMERICA- | .970781 | .968594 | .968125                  | .971563  | .972188  | .97132   |
| Argentina, peso (gold)              | .7820   | .7820   | .7800                    | .7807    | .7814    | .7808    |
| Brazil, milreis                     |         | .1028   | .1034                    | .1040    | .1040    | .1036    |
| Chile, peso (paper)                 |         | .1283   | .1268                    | .1279    | .1281    | .1282    |
| Uruguay, peso                       | 0404    | .8114   | .8102                    | .8127    | .8049    | .7954    |

As to South American quotations, there was a tendency toward lower levels and the check rate on Argentina declined sharply to 34.40 from 35.65 last week, while cable transfers were quoted at 34.50, against 35.75. For Brazil the quotations moved down to 10.40 for checks and 10.45 for cable transfers, in comparison with 10.60 and 10.65 a week ago. Chilean exchange was also weak and receded to 12.95, though closing at 13.10, as contrasted with 13.25 the previous week, but Peru has not been changed from 4 29, the level prevailing in recent weeks.

Far Eastern exchange, which has been under some then almost immediately shot up to 17.45½, with pressure of late, responded favorably to attempts at of a Silver Export Association, and rates improved. Hong Kong closed at  $52\frac{1}{2}@52\frac{3}{4}$ , against  $52@52\frac{1}{4}$ ; Shanghai,  $70\frac{3}{4}@71$ , against  $71\frac{1}{4}@71\frac{1}{2}$ ; Yokohama,  $49@49\frac{3}{8}$ , against  $49\frac{1}{2}@49\frac{5}{8}$ ; Manila,  $49\frac{1}{2}@49\frac{5}{8}$  (unchanged); Singapore,  $53\frac{3}{4}@54$ , against  $53\frac{1}{2}@53\frac{3}{4}$ ; Bombay,  $31@31\frac{1}{4}$  (unchanged), and Calcutta,  $31\frac{1}{4}@31\frac{1}{2}$  (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,611,000 net in cash as a result of the currency movements for the week ending July 12. Their receipts from the interior have aggregated \$5,589,000, while the shipments have reached \$978,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending July 12.     | Into        | Out of    | Gain or Loss     |
|--------------------------|-------------|-----------|------------------|
|                          | Banks.      | Banks.    | to Banks.        |
| Banks' interior movement | \$5,589,000 | \$978,000 | Gain \$4,611,000 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, | Monday, | Tuesday, | Wednesd'y, | Thursday, | Friday,  | Aggregate for Week. |
|-----------|---------|----------|------------|-----------|----------|---------------------|
| July 7.   | July 9. | July 10. | July 11.   | July 12.  | July 13. |                     |
| 8         | S       | 8        | 8          | 8         | 8        | 8                   |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House, banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of-   | J           | uly 12 1923 |             | July 13 1922. |            |             |
|-------------|-------------|-------------|-------------|---------------|------------|-------------|
| Banks of—   | Gold.       | Silver.     | Total.      | Gold.         | Silver.    | Total.      |
|             | £           | £           | £           | £             | £          | £           |
| England     | 127,622,694 |             | 127,622,694 | 127,900,698   |            | 127,900,699 |
| France a    | 147,937,578 | 11,720,000  | 159,657,578 | 143,248,701   | 11,400,000 | 154,648,70  |
| Germany _   | 41.595,200  | b3,475,400  | 45,070,600  | 50.111.380    | 898,950    | 51.010.330  |
| AusHun.     | 10.944.000  | 2,369,000   | 13,313,000  | 10,944,000    | 2.369.000  | 13.313.00   |
| Spain       | 101.031.000 | 26,736,000  | 127,767,000 | 100.916.000   | 25,955,000 | 126.871.00  |
| Italy       | 35,514,000  | 3.023.000   | 38,537,000  | 34,516,000    | 3.053.000  | 37,569,00   |
| Netherl'd   |             |             |             |               | 625,000    | 51,121,00   |
| Nat. Belg.  |             |             | 13,251,000  |               | 1.676,000  |             |
| Switzerl'd. | 20,979,000  | 4.081.000   |             |               | 4,675,000  |             |
| Sweden      | 15,169,000  |             | 15,169,000  |               |            | 15,221,00   |
| Denmark     |             |             |             |               |            |             |
| Norway      |             |             | 8,115,000   |               |            | 8,183,00    |
| Total week  | 580,825,472 | 54,970,400  | 634.795.872 | 586,119,779   | 50.869.950 | 636,989,72  |
|             | 579 803 621 |             |             |               | 50 414 950 | 827 979 A1  |

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver. and we therefore carry it along at the figure computed March 7 1923.

## Quantity and Quality—Socialism and Unionism.

In the July 1 issue of the New York "Times Book Review and Magazine," George B. Cutten, President of Colgate University, writing on "Nature's Inexorable Law—Inequality," says: "Socialism is psychologically impossible and mental inequality is the chief barrier and the greatest argument against it."

. . . "For the same reason, the present organization of labor unions is impossible as a permanent scheme. Both employers and workers will not long be content to have an equal wage paid for work unequal in both quantity and quality. Nor will either employer or efficient worker be long content to permit the attempt to equalize both quantity and quality

when both quantity and quality are equalized on the basis of the least and poorest work, for that is the only possible method of equalizing. The slow, inefficient worker cannot be forced to work faster or better, so the rapid, efficient worker must be made to grade down to the poorest."

We do not know that bricks will ever be laid by machinery; but we know that machinery is in operation for the making of cigars that is almost human in its touch; gathering the filler from a hopper at one end of the machine and turning out the rolled and wrapped cigar at the other end, with very little intervention by the operatives. And if the mechanical cotton picker and corn cutter are not now perfected, we do not doubt that they will be. Against this power of invention to do away with the necessity of the human worker the power of unionism is forever impotent. The question therefore for "labor" to consider at the present time would seem to be this: Do inordinate wages, immigration laws that tend to limit the supply of workers, apprenticeship rules by unions intended to prevent the easy fulfillment of natural demand, hasten the invention of machinery that will serve to prevent extortion in wages and relieve industry from inefficiency? If so, the greed of the workers of to-day must answer to the inevitable poverty of to-morrow!

We admit that this is an extremist picture. Yet the limitations put upon the numbers entitled in a free country to learn, limitations set by union rules in behalf of those now at work in trades must answer to another generation of workers for conditions that will be more onerous to the workers in general than any that exist at present. Is it the firm purpose of labor unions to so reduce "quantity and quality" as to degrade all labor to that known as "common"? Those leaders that by means of coercive strikes are driving the hard bargains of to-day should answer to the general welfare and to labor's opportunities in the future. The "live and let live" principle must be applied to those that live after us. And we run into no "blind alley" when we say that the increase of machinery, though a process of civilization bringing greater good to greater numbers, does affect the numerical demand in skilled trades.

If the process of organization shall recoil upon workers through inefficient work, and to the extent that it may, and set up again a tendency to revert to "hand-work" by those who are skilled, induced by a reawakened public desire, the result may not be amiss to the general good. But greed and rapacity and force exercised by the few to-day, unless checked in some way, will drive the ever increasing population of workers into the dust of "common" labor in the not far distant to-morrow. Is it wise to continue this system of forcibly wresting so-called adequate wages at the cost of the degradation of labor? We are aware that the new inventions set up new demands for both "capital" and "labor," that there is an ever-widening expanse of demand, but this is at an inverse ratio to the natural supply of skilled workers when we come to compare the influence of machinery applied to necessities and luxuries in the lives of men. The necessities, each generation must supply itself with; the luxuries, each may buy or let alone.

Edison invented a "poured" concrete house. It has not come into general use. If the "building trades" continue to extort wages far beyond the average level, it may. The concrete mixers who now

struck as soon as the bricklayers strike was settled, thus stopping other workers on a building, have won. But the advantage may be short-lived. Reinforced concrete is already in increasing use. Already laborsaving machinery is applied to this use. We do not intend to convey the idea that this machinery would not come regardless of wages. But the fact is that in a general way exorbitant wages, coerced out of the war-conditions of to-day, tend to force into existence machinery that might be years in coming. If in thus controlling quantity output of the worker, in the sole interest of wages and employment for the laborer of to-day, "organization" only succeeds in forcing machinery into existence to do ten to one hundred times as much to the impoverishment and slavery of the generation of workers coming on-how much less can decrease in quality help those who work either in to-day or to-morrow! Quality represents skill in effort. It represents the application of mind and zeal to the work in hand. In results it distinguishes the earnest, faithful, intelligent worker having just pride in his work from the dilatory, careless, ignorant worker whose chief thought is on the amount of his wage to be gotten as quickly as possible with the least effort. Now, good service brings monetary rewards when applied to industrial enterprise. When service deteriorates products fall in quality. And not only does price fall as a consequence, but sales and profits fall, and the "business" dwindles or dries us. Thus a policy that deliberately reduces quality destroys work and the workman.

"Unionism" to-day, as we see it, is over-reaching itself. It is intolerant through sudden access of power. Starting in education and fellowship it is ending in greed and politics. It now seeks artificial law to accomplish a false standard of equality and welfare—when the natural laws of its well-being lie in the utmost in quantity and the highest in quality. It has become animated by distrust, even ill-will. It hesitates not to employ as its chief weapon the "strike," false to its own best interests and inimical to public good. It would be erroneous to say that policies of labor organizations can or should stop the creation of the machine. Civilization needs machine work and hand work. But the hand left free to produce quantity and quality educates the man. When the artisan adds from within an original element of beauty to his work he becomes an artist. There may be objection to this definition, but it is true for the purposes of this analysis. The object of every organization of men should be to make men-men of larger mould, of wider horizon, of broader helpfulness, of more intensive development. Not men who are content with the least in service for the most in pay; not mannikins moving when others pull the strings; not automatons responding to dull dead tasks without personal interest or individual pride. The power of the sweeping currents of Advance will not tolerate the temporary obstructions set up by selfishness, distrust, animosity-organized labor of to-day will answer to another generation of workers for its present policies of coercion and cupidity.

#### Business Men as College Trustees.

The head-line first page position which the dissensions in Amherst College received soon gave place to other occurrences, perhaps more, or it may be less, important, which have the advantage of being new. But statements have been made by men of influence

which are likely to become current and to have injurious effect.

"Business men," for example, are challenged as college trustees, very much as we are accustomed to hear "millionaires" denounced as directors of business corporations, and "Wall Streeet" widely reviled for its malific power at large. The history of their connection with the college is as old as that of the colleges themselves and has been so inwrought and so well known as to seem to remove occasion for hasty speech to-day. The trustees certainly have changed as the colleges and the times have changed. Progress and "Liberality" may possibly make inquiry and modification in some cases desirable, but that is another matter. Proclaiming their official position an anachronism and an anomaly and their influence injurious is untrue, and sure to be harmful, possibly disastrous.

Clergymen took the lead in founding the earliest colleges; but they were building for the future and knew the need of lay support and business guidance. They sought the best that was available. The names and the benefactions of these business men are on their earliest records. They often attach to the buildings and become the names even of the colleges. They were the men who unreservedly gave their strength and often their fortunes to the cause to which they had so completely given their hearts. To the long array of distinguished scholars whose names are an inseparable part of the fame of Harvard and Yale, Columbia and Princeton, is to be joined the equally long list of business men who united in making these great universities what they are to-day. The same is equally true to-day and equally notable throughout the land, and is still repeating itself.

There would have been no Cornell University but for the unfaltering courage and lifelong devotion of Ezra Cornell. John Pillsbury, as much of a capitalist as Minneapolis had in the primitive days, early took the young University of Minnesota on his heart and in the primitive weakness of the State kept it alive and by his influence and care insured its future. J. B. Grinnell's name is enshrined in the strong college he founded in early days and in the educational life he did so much to make distinctive of Iowa. Robert Brookings, that leading business man of St. Louis, gave up the leisure he had earned and coveted that he might take hold of the highly honored but inactive Washington University of 25 years ago and devote his strength and his fortune to securing the co-operation of men of his own class to lifting the university to the position of influence and beauty it occupies to-day.

Would there have been any Johns Hopkins University without the Baltimore business man whose name it bears; or any Vassar College without the Poughkeepsie brewer whose vision was as clear and far-reaching as his beneficence, or any Wellesley College but for Henry Durant? But why prolong the list? Is not Mr. Plant's gift for the founding of Connecticut's College for Women only the latest in a list as long as our history? Did not James Angell in the University of Michigan, Mark Hopkins in Williams, Clark Seelye in Smith, Ryerson and his colleagues in Chicago, whatever was their original occupation, pre-eminently as men of business do in the earlier day and in a great way the work which a younger Hopkins is as a man of affairs doing so successfully in Dartmouth? These men have all been upheld by the business men who, in numbers a host, have served as trustees. With all her enthusiasm and energy what would the widely honored Mary Lyon have accomplished in founding Mt. Holyoke College without the steady support and wise encouragement of Deacon Porter of Munson, "one of the best business men in western Massachusetts," and Deacon Safford, the wealthy manufacturer of Boston?

Trustees are persistently accused, on the one hand of dictating and wanting to control, and on the other of being too indifferent and too busy, or uneducated and unfit to do so. The old saw "The man who pays the piper calls the tune," does constant service in justifying the accusation. But what are the facts? The generous and open-handed freedom which characterizes the Peabody and the Slater funds, and the Carnegie benefactions, for example, we may pass by; they are known of all, but it is well to put on record the story of the wealthiest and most widely talked of millionaire philanthropist of our times in a relation directly to the point.

President Harper of Chicago University frequently said of Mr. Rockefeller's relation to the great university whose wonderful career he made possible and to which through a period of years he gave so many millions, that never once did Mr. Rockefeller raise his hand to direct or venture a suggestion as to the administration of the inner life of the university, still less to criticize its officials or faculty. Often the President, when in New York, was invited to his home, and Mr. Rockefeller would want to hear from him how things were going. Dr. Harper said that never once did he ask him for a dollar or suggest a benefaction, but often after he had returned to his post a letter would come with a great gift with no condition attached, but only the suggestion that it might be useful in the stage to which the university had arrived, or for some opportunity that was open. Happily, Mr. Rockefeller lives to see the fruit of his wise benefaction going on undisturbed after President Harper has long since passed to his reward; while the trustees and President of to-day find themselves as untrammeled as if their predecessors had never lived, and the great university is sending forth its overflowing stream of competent and grateful alumni to contribute their part to the work of the world.

We may pass by the recent excitement at Amherst which for the hour held public attention. It is by no means the first time in which "the enthusiasm" and "devotion" of undergraduates to some individual has led to their hasty refusal to accept degrees and been loudly proclaimed as proof of the mistakes and injustice of those above them.

We may accept the formal statement of the Institute of Public Service, of which Mr. Julius H. Barnes is chairman and Dr. William H. Allen is the well-informed Secretary, that "the present trouble lies in the popular attitude toward trustees as mere money raisers." This may be due, as is claimed, to "the theory which leaders of higher education have been fixing in the public mind with respect to the position of trustees, according to which "a good trustee is a blind trustee." They are "not expected to know what is done in their name." They are "simply to raise money, select an executive, and back him." If this is a correct statement, the situation is with the public to become better informed.

Meanwhile, "the 5,000 or more trustees of colleges, universities and professional schools in the country"

who are responsible for "property worth a billion dollars and for annual economic outlays by students and colleges that total a billion dollars," and for the education of "500,000 young people," are certainly deserving of respect for a trust which has been passed on to them by the generations of men and women who were careful for the education of the young people on whom the life of the nation is to depend, a trust which the present holders accept with some understanding of its value and importance and to which they freely give their own generous and uncompensated service.

It is no light matter recklessly to accuse them of dodging their responsibility or of incompetency in meeting it. The steady and generally undisturbed success of the colleges as witnessed in their daily life and in the loyalty of their alumni is not to be depreciated or swept aside before the horde of novel theories and methods loudly proclaimed in every department of human activity which make all life so weary to-day.

Change is not in itself wisdom. A wise critic has recently said that "the pragmatic application of wisdom to life calls for sanity"; and sanity is slow to come by. It requires both knowledge and freedom from emotional excitement; which means an open mind and respect for other people's opinions. It certainly is not compatible with heaving overboard the past.

Opportunity of wealth such as earlier men never dreamed of has come to the American business man of to-day. The weight of business cares is breaking the health and shortening the lives of many. It would be indeed a national calamity if these men should be made to think that their experience and personal attention were not as needful, directed toward the educational life of the country, as their money could possibly be. Money may be bestowed in wills, but the wisdom, the care, the personal influence of the men themselves end with their death and if not availed of are lost.

It is doubly important that amid the multitude of his daily tasks the business man keep in mind the fact that as trustee of a college, or of any great school of learning, he can well render a service so important and so permanently beneficent, that he does well to accept it even if he have to free himself from other less important tasks. There is, moreover, refreshment and enlarging of his own soul in the contacts and interests it will bring to him.

#### The Coal Commission's Report.

The preliminary report of the Coal Commission made public on Monday of this week is agreeably free from slashiness in tone. The Commission's members appear to have realized the responsibility of the task set for them and to have made a serious attempt to discover the facts and make remedial suggestions; leniency of criticism is due them, because of the great difficulties of the subject and the situation.

Some recommendations commend themselves as reasonable and probably helpful, such as: reducing the number of "sizes" of anthracite from seven to four; a standard of quality, obtained by Government inspection if not guaranteed by operators themselves; a more extended use of anthracite substitutes, as to which the householder has the chief responsibility and is told that a demand for substitute fuel is one form of insurance against any combinations and their consequence of rising prices; abolishing exces-

sive working hours, which is mainly of application in the case of the relatively few who man the pumps, the miner himself never works long hours; ample and specific authority of law (if such is found now lacking) for punishing any conspiracy against the public by miners or operators, or both; regular accounting reports, whereby opportunities for inflating cost figures and concealing profits may be ended; readjustment of royalties to a share of net returns rather than a flat rate. There are other minor suggestions, and while there may not be general assent to all or to any of them, they are superficially fair and form the least positive part of the report.

There is an effort, evidently just in intent though open to criticism on its results, to distribute the blame. We are told that 90% or more of coal underground is controlled by eight coal and affiliated companies; that mine labor is "in unified control," practically 100% organized for collective bargaining; that operators who want peace at any cost "fail to insist on exacting from the worker that honest day's work" which in the long run is as much to his interest as to any other person's; that labor shortage is now the limiting factor in production, and more labor will soon be needed to maintain the present production "because factors are at work which tend to lower the production per man," though the "big reason" for the present shortage of anthracite is suspensions or strikes at the mines.

Operators are said to be making nearly three times the pre-war profit, and as partial evidence the report cites increases in the surpluses and income accounts of coal companies and "railroad" coal companies during the term 1911-20. But bookkeeping changes of this kind may signify much or they may signify little; they are certainly not conclusive as to profits. All such attempts to allot the blame are open to criticism, and may be passed by at present for the main question: what is the real and conclusive remedy proposed? It is that the President be empowered to discover and declare the existence of an emergency whenever quarrels or any other causes produce a suspension of work whereby the normal supply of anthracite in commerce is interrupted; then he is to be empowered "to take over," "with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold, and, subject to court review, the compensation to be paid to land and mine owners." This is not Government ownership or "abolition of existing property rights," the Commission declaring its opposition to either; the proposition is to make the President director of anthracite in times of emergency, and while review by the courts is reserved to royalties, both wages and prices to consumers are left under "full power to determine."

The weakness in this is that it is a repetition of the Lever law attempt to fix the prices of an indispensable commodity without any power of control over the supply. It would change the formal conditions of the coal business, but without changing its real difficulties. Coal is now a matter of price; give his own terms to everybody connected with it from its natural place underground to its destination in the consumer's cellar and there is coal for all. To "determine the wages to be paid" would be to let the miners determine them; they would work for the President on their own terms, but they will do so as cheerfully for the operators on the same condition, including along with the wage scale the submission involved in

union "recognition" and establishing the "check-off," and so on. Certainly we must have coal; but if we can find no way of escape we may better pay the price demanded under private operation than to pay as much under a Governmental operation which also involves dangers otherwise.

The serpent's egg of trouble in mining is the labor; in 10 years, this report tells us, the labor cost has about tripled, being \$4 12 per gross ton in the first quarter of 1923, against \$1 56 in 1913. The report having intimated that the carrying of coal seems a large part of the consumer's price, the Inter-State Commerce Commission proposes a special rate inquiry which is in line with the general impression that all rail rates are too high. They are; the carriers admit it, and have voluntarily made reductions (possibly now halfforgotten) upon agricultural products, for example, and the Commerce Commission by its own efforts has helped the movement along. Wheat is now at the "low" of under a dollar, which is alleged to be below the cost of production. The farmer is in trouble, and his trouble and the impression it makes upon him bring the country into danger from combined radicalism and self-satisfied ignorance, as shown in the Senatorial contest in Minnesota. The farmer needs a larger dollar price for his product, but much more a lower dollar price for what he must buy; in his outgoes labor is directly or indirectly the chief factor, and all our troubles and problems bring us back to inflated labor as the nidus of them. Labor is the chief factor in all outgoes; in the costs of producing, of carrying, of selling. A blind Samson, ignorantly pressing hard against the pillars of our national structure, labor reaches out for more and more dollars which shrink in size as they are seized. We are at a disadvantage in foreign markets—we, farmer, manufacturer, carrier, exporter, everybody, "labor" itself included—because our producing costs are too high. Transportation rates are a confessed burden, yet the railroads are loaded by labor costs not only in wages directly paid, but running through the long list of their purchases, in which a chief item is fuel in the shape of coal; cut into their revenues while their outgoes are unreduced, and their life-blood drains out.

To state these truths does not show us how to settle the coal trouble, but does suggest how not to attempt that. There is no panacea. There is no concrete "power" able to make any grade of labor less blindly greedy, or less under the false teachings which make it imagine that prices can come down or remain stationary while wages are pushed up. The more money circulating in trading and the higher wages go, the less abundance and the higher the costs of living. If there is any economic truth at all, what we most need—and nobody needs it more than the deluded members of unions—is a steady deflation of swollen labor costs.

# Shall the Obligation of Contracts be Impaired?

At a meeting on the evening of the 9th, members of the United Real Estate Owners' Association considered a new leasing form, framed to furnish landlords a buffer against the housing laws which remain on the statute book for coercing that unloved class. This new form, especially for drawing the teeth of the Rosenman law, had already been a week in use, it was said, and the 11,000 association members have been advised to use it. Clause No. 2 in it provides

for pro rata increase of rent for increased number of | occupants (new births of children being presumably not considered) and for dispossession in case of nonpayment. Clause 3 provides for compliance by the tenant with the regulations of the various city departments, makes the landlord the tenant's agent for such compliance when necessary, and provides for dispossessal for non-payment of the necessary cost of such compliance. Other clauses make tenants subject to dispossessal for failing to pay increased rent agreed upon because of improvements; allow landlords to accept a sum less than the agreed rent without being prejudiced thereby; make the tenant liable for the difference between his rent and what a new man would have paid, in case tenant has promised to vacate and does not do so, and contain some provisions as to the course when landlord and tenant come to an issue in court. These are the most important provisions.

The head of the association indulged in some emphatic comments upon courts and laws, in talking at the meeting, declaring that all the trouble comes because 90% of tenants are month-by-month, and that very few judges know anything about rent laws, and he doubts whether more than fifty lawyers in the city understand them. He is anxious, he said, to test the Rosenman law which brings new tenants under existing rent laws and the association is ready to take any or all clauses of its leases or its tenancy notices to the Court of Appeals.

But on July 3 the Brooklyn Appellate Term of the State Supreme Court held that a tenant cannot be bound by his own act if he makes a written waiver of any supposed benefit granted him by the housing laws. The lease of a certain apartment in Richmond County had a proviso that the tenant would not claim any hold-over right; the lease expired April 30, and he resisted ouster, alleging that the stipulation he had signed was against public policy. In the local court he lost, but in the Appellate Court he won, it being held there that to allow a tenant, in making a lease, "to agree to waive the benefits given by the so-called emergency rent laws" would be against public policy. Said the decision:

"If tenants who are obliged to seek new homes could obtain them only on condition that they would agree to waive the benefits of these Acts the statutes, to a considerable extent, would be effectually nullified. To give tenants the full benefit of these laws they must be protected against the acts of overreaching landlords who seek to nullify the statutes by requiring tenants who are forced to make new leases to agree to waive their provisions."

This means that when a man has signed a certain document whose meaning he does not deny understanding at the time of signing, he may afterwards plead that he was under the duress of circumstances and therefore not a free agent; he does not allege such duress as burglars or abductors or other criminal conspirators might apply, but pleads that he had to find a roof and this contract was the best he could do; therefore, as it is burdensome, he ought not to be held to it. About 15 months ago the United States Supreme Court sustained a tenant who had pleaded that he signed for an increased rent under duress and threat and that the increase was "unjust, unreasonable and oppressive." About one year earlier, that final Court more sweepingly affirmed all the housing statutes, figuratively setting up on a we let ourselves stay on it.

pedestal the State sovereignty which, only a few weeks later, it figuratively threw down again when passing upon the 18th Amendment. As the lower courts had done, the Supreme Court looked away from the constitutional inhibition upon impairment of contracts by any State legislation, and virtually held that a Legislature may discover an emergency and take its own method of dealing therewith. Private contract rights, our Court of Appeals had said, "must yield to the public welfare when the latter is appropriately declared and defined and the two conflict." And in this month of July the Appellate Division of the State Supreme Court holds, in effect, that although landlords may oust tenants, under the housing laws, when total demolition of the building is intended, they cannot do so for even extensive alterations. In the case at bar, in which a municipal court had agreed with the owners' contentions, the dwelling portions on the upper floors are to be made over into business lofts; but the tenants' counsel argued that if the owners were sustained the case would be made a precedent for getting rid of tenants by alterations only for that purpose.

At present much construction is going on, despite the trouble with the building trades unions, whose members cannot yet see that all unionists must take their share in the penalties of this debauch of boosting wages and extorting bonuses. How far owners have faith in a return to soberness later on, or how far they are even thinking about it, one cannot say; but it is quite time the public began to escape war confusions of mind and to reflect.

Roofs and food are necessary; but are any particular persons under duty to supply either on unprofitable or unattractive terms which complaisant politicians prescribe for them? If tenants may slip out of leases by protesting that they were under stress of circumstances when executing them, what contracts are sure to hold? Why cannot a borrower, on mortgage or otherwise, or either private or public, plead that interest must be lowered and the conditions of the obligation be waived or lightened, because the loan was made in a time of distress and the borrower has done the best he could? If good at all, where shall this plea of hardship, as a ground of release from written contracts, definitely stop?

The practical sense of these emergency housing laws has been in doubt from the first and never more than now. But, looking beyond them, are we not playing with fire when we seek to relieve one class at the expense of another? Stability is at the foundation of human society, and the obligation of contracts is an essential part of stability. Said Justice McKenna, in April of 1921, in earnest dissent from the Supreme Court's affirmation of the housing laws:

"There can be no conception of property, aside from its control and use; protection to it has been regarded as a vital principle of republican institutions. Our social system depends upon its sanctity, and the State or community which seeks to evade it will soon discover the error in the disaster which follows."

Is not this true in every word? Have we not grim examples of its truth before us for warning? Taking or impairing the property of one, for the imagined relief of some other, is a downward course which grows steeper and harder to return the longer

#### Forms of Guaranty by Banks and Bankers.

In Texas, the "Guaranty Fund" Bankers, meaning bankers working under the State Guaranty Fund, are endeavoring to organize in order to protect themselves against "defaulters, looters and dissipaters." It appears that losses under the Guaranty Fund have been heavy-\$10,000,000 in 40 months, according to State Commissioner Chapman, who gave it as his opinion that "15% of the failures of banks are due to economical conditions, 15% are due to inefficient bankers and the remainder are due to oil speculations and fradulent practices." From the Dallas "News" (see our issue of June 23, page 2837) we learn that the step towards the permanent organization of the "Guaranty Fund Bankers" is for the purpose of united action against fraudulent and dishonest banking, and is intended to constitute an additional safeguard to the work and powers of the State Commissioner of Insurance and Banking. At the meeting at Waco, mention was made of speculation in "cotton, oil or cattle." The State Commissioner was thanked for his work in the elimination of weak and incompetent bankers from business." Governor Neff was praised for "creating a separate department of banking." One speaker urged "the people to base their characters upon spiritual truths and ideals."

We are too far from conditions of the local scene to comment directly upon this movement, and hasten to say that these Texas bankers are entirely within their privilege in any action they may take looking to the betterment of the business. In an abstract way, however, certain considerations suggest themselves to us upon which we may dwell without impropriety. We have never been moved to commend the "guaranty of deposits." We have not found that these laws worked satisfactorily in the States concerned. We feel that this "guaranty" is an unwarranted tax upon competency and honesty in banking. We think the "guaranty of deposits" laws are inconsistent with the principles of free and independent banks.

This movement of the Texas bankers, therefore, abstractly considered, seems to us to fall in the general class with unwise and unnecessary laws. it is a prerogative action, in itself, upon which we feel it indelicate to comment. And it may work for betterment. But as an abstract proposition in banking we feel constrained to ask: Is it necessary to successful business conduct, is it politic, is it incumbent upon bankers anywhere to take upon themselves the duties of public prosecution of offenders against the laws, is any State less powerful than a coterie of business men of any kind? It is true that the American Bankers Association employs a detective agency to secure the arrest and conviction of those who "raise checks" and in other ways prey upon the business of banking when member banks suffer. But this is far and away from protection of bankers by themselves from themselves.

If we survey the whole history of banking in the United States we will find abundant evidence of a high standard of honorable conduct and a minimum of loss to depositors. Untold billions pass over the counters in the course of a year and are scrupulously accounted for. There have been failures, and failures due to defalcations and mismanagement. But the percentage of loss is very small. If this were not so the independent banking system would long ago have succumbed to suspicion. It stands to-day

within short distance of its highest mark in volume of deposits—an irrefutable tribute by the people to competency and fidelity. So that if now we are to take from the people, patrons voluntarily, the need for careful choice in the selection of banks and bankers as business favorites, we will place banking upon a mechanical basis in which more may likely "happen to their detriment than now does happen." Is it not better for banker and customer that mutual confidence continue?

The depositor is his own master. To attempt to relieve him of the responsibility of choice is neither in his interest nor that of banking. Of course, bankers should not speculate in oils, cotton, cattle, or anything else. Bank officers should not be speculators! But in considering causes of failures percentages developed should be strictly applied. These percentages should not be slipped over to apply to those who do not fail either by inference or otherwise. But the locality where this overweening desire to "speculate" will appear cannot be determined in advance so as to admit of "inside" prevention by adventitious supervision. A case of a defalcation of about a million by two men in a bank in a certain Eastern State, recently, will occur to all. "exas is an imperial domain, with inestimable natural resources. credits resting upon the natural wealth of the Lone Star State render her banks as strong as any. Taking the Cotton Belt as a whole the fluctuations of the one great product of the region caused by after-thewar conditions have required the greatest vigilance and caution in loaning and in the placing of reserves. And it is important, as a matter of abstract banking, to ask, in the face of some stringency and failures, whether, had there been some other system providing for independent reserves and an emergency currency, results would have been much different. As conditions are (and keeping in mind the stated preponderance of failures due to "speculation," failures not within the power of guaranty funds and systems to prevent be they of State or national banks) the State banks of any State or section should go warily in any movement of "protection," so-called, which will create elsewhere the impression that based upon underlying credit resources plus good conduct they are not as strong naturally as any others. The great Southwest should stand erect. Its "reserves" placed properly will protect it. Volume of business is never to be lost sight of in considering "failures." There are many small institutions in this region perfectly good in themselves when and as sustained by a willing and voluntary patronage. A few may fail, as we see it, without casting undue suspicion upon independent State banking, banks, or bankers. Take away the natural protection of well-placed trust by the cover of a shield of artificial each-for-the-other protection and the depositor cannot fully exercise choice and is deprived of his greatest power to compel good conduct.

Writing now of the whole, banking is undergoing a new test of its strength. The entrance of Governmental banking into the equation is not to be ignored. The Federal Reserve System is now to apply itself to peace, having been through the severe experience of war in its opening years. As we said, State banks and bankers should proceed warily. Independent banking should not be sacrificed. The depositor should not be shorn of the responsibility of choice. The community should not be relieved of the right and duty of watchful observance of the social con-

duct and business ability of those who essay a business of semi-public character and of communal benefits. The best conceivable "guaranty" for a bank or a banker, in the long run, and altogether, is the confidence of a trustful, satisfied public.

#### Railroad Gross and Net Earnings for the Month of May.

The railroads of the United States are profiting by the great industrial activity, and the unexampled volume of traffic they are deriving from it, and as a consequence are able to submit very satisfactory returns of revenue, both gross and net. Our compilation to-day covers the month of May and, like the compilation for the month of April, shows very substantial additions to gross and net results alike as compared with the corresponding month a year ago. Aggregate gross earnings for May 1923 are found to have been no less than \$545,503,898, as against \$447,-993,844 in May 1922, showing an increase in the large sum of \$97,510,054, or 21.77%. Augmented expenses consumed \$64,936,339 of this gain in the gross, leaving, nevertheless, \$32,573,715 gain in the net (before the deduction of taxes), or 34.79%, the amount of the net the present year being \$126,173,540, against \$93,599,825 in May of last year, as will be seen by the following:

Month of May (189 roads)-1923 1922 Miles of roads.... 235,186 235,472 -286 0.12% Gross earnings.....\$545,503,898 \$447,993,844 +\$97,510,054 21.77% 

Net earnings\_\_\_\_\_\$126,173,540 \$93,599,825 +\$32,573,715 34.79%

As indicating what the improvement in net earnings means to the carriers, reference deserves to be made to some figures that have come the present week from the Bureau of Railway Economics at Washington, D. C. These figures carry the analysis a step further than our own compilations, as far as least as the general totals are concerned, and report what is called the "net railway operating income"that is the amount of net income from operations after the deduction of taxes and certain items of rent, namely equipment rents and joint facility rent. This gives a net for May 1923 of \$89,999,600, an amount representing, it is stated, a return on an annual basis of 6.33% on the tentative valuation of the property of the carriers. The same carriers in May last year had a net operating income of only \$62,069,-000, representing a return of but 4.46% on the tentative valuation at that date. The best results have been obtained by the roads in the East, the net operating income for the carriers in the Eastern district being at the annual rate of 7.72%, while that of the Southern district is at the rate of only 6.72%, and that of the Western district no more than 4.43%. The variation here in the rate of return of the different districts is interesting as showing what parts of the country are yielding the most satisfactory returns to the roads, and also as showing how these returns for the respective districts compare with the rate of return (5.75%) prescribed by the Inter-State Commerce Commission. Of course the income of no single month can be accepted as affording a sure basis for a calculation for an entire year, since subsequent months may modify the computation very materially. ceding month, April, which was  $6\frac{1}{2}\%$  per annum. (1921), though gross at that time was declining, In other words, the tendency has again been towards owing to the collapse in trade. The decrease in the

a lower yield. Moreover, lest too much significance be attached to the rate of return of 6.33%, we deem it proper to state that when the five months from January 1 to May 31 are combined it is found that for this period the annual rate of return has been no more than 5.69%, or not quite up to the 53/4% prescribed by the Commerce Commission as a reasonable rate of return. However, that figure is a decided improvement over the showing for the first five months of 1922, when the rate of return was on a basis of only 4.45% per annum.

The traffic now being moved by the railroads is on a scale never previously attained, but the effects of the rate reductions made during the last half of 1922 and thus far in 1923 are clearly reflected in the figures, so much so that the ratio of increase in gross revenues is falling far short of the ratio of increase in traffic. Our readers are aware that the horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory (where a reduction of 161/2% had been operative since Jan. 1 1922) went into effect on July 1 last year on order of the Inter-State Commerce Commission. But in addition, many other reductions in rates have had to be made, either by order of the Commerce Commission or on the action of the carriers themselves with a view to relieving the necessities of shippers, some of these reductions relating merely to special articles or commodities, but many also being of wide and general application and affecting whole classes and groups of articles. Altogether revenues have been very substantially curtailed as a result. In the statement already referred to, issued by the Bureau of Railway Economics at Washington, it appears that the freight traffic in May 1923 was the heaviest, measured by net tonmiles, of any May in the history of the roads, it having reached 39 billion net ton-miles. This, we are told, was not only an increase of more than 42% over May last year, but was an increase of more than 3% over May 1917, which had marked the previous record for that month. The reader will note that the increase in the tonnage movement one mile over last year is put at more than 42%. But from the figures already given the increase in gross earnings was no more than 21.77%. The difference between these two ratios of gain affords a rough idea of the way and the extent in which reduced rates have served to shorten the growth in revenue.

However, it is encouraging to find that net income is steadily improving and once more getting to a plane where there is a prospect of at least a moderate return on the property investment. We say "steadily" improving inasmuch as this year's increase comes on top of increases last year and the year before. The gain in gross a year ago, when business revival had already begun but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) was very small—only \$4,069,751, or less than 1%—but there was at the same time a contraction in expenses of \$23,995,177, and this brought And as bearing on that point, it should be noted that | about an augmentation in the net in amount of \$28,the return for the month of May the present year at 064,928, or roughly, 43%. But there had been im-6.33% is not quite as good as was the rate the pre- provement in the net also in the year preceding (1921), though gross at that time was declining,

gross then was \$13,214,331, but it was accompanied by a reduction in expenses of \$58,054,141 (the situation of the roads having been so desperate as to compel the most rigid retrenchment and economy), thus leaving a gain of \$44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which of course failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added \$125,000,000 a month to the gross revenues, and the higher wage schedules would have added \$50,000,000 a month to the payroll of the carriers, as has been frequently pointed out in these monthly reviews.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. In May 1920 our compilation of earnings was a very unfavorable one by reason of the great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 had been such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences in May. In these circumstances, railroad operations not only were difficult, but costly, and accordingly it was no surprise to find that although gross earnings increased \$38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than \$61,001,464, leaving a loss in net of \$22,372,391.

As a matter of fact, however, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of \$35,132,305, the augmentation in expenses reached \$69,091,093, leaving a diminution in the net in amount of \$33,958,788. Similarly for May 1918 our compilations registered \$31, 773,655 increase in gross, but \$14,459,024 decrease in net, owing to an increase of \$46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was \$70,790,203, in face of an increase in gross earnings of \$105,535,033. Expenses in the three years for this month increased \$176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently de-

parisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

| Year. | Gross Earnings. |                    | 1                     | Net Earnings   | et Earnings.       |                          |
|-------|-----------------|--------------------|-----------------------|----------------|--------------------|--------------------------|
| rear. | Year<br>Given.  | Year<br>Preceding. | Increase or Decrease. | Year<br>Given. | Year<br>Preceding. | Increase or<br>Decrease. |
| May.  | 8               | 8                  | 8                     | . 8            | 8                  | 8                        |
| 1906  | 115,304,506     | 105,787,062        | +9,517,444            | 34,414,213     | 30,946,848         | +3,467,365               |
| 1907  | 144,267,760     | 121,074,984        | +23.192.776           | 43,765,836     | 37,319,290         | +6,446,546               |
| 1908  | 133,680,555     | 172,218,497        | -38,537,942           | 38,076,927     | 50,922,678         | -12,845,751              |
| 1909  | 196,826,686     | 170,600,041        | +26,226,645           | 64,690,920     | 49,789,800         | +14,901,120              |
| 1910  | 230,033,384     | 198,049,990        | +31,983,394           | 70,084,170     | 64,857,343         | +5,226,827               |
| 1911  | 226,442,818     | 231,066,896        | -4,624,078            | 69,173,574     | 70,868,645         | -1,695,071               |
| 1912  | 232,229,364     | 226,184,666        | +6.044,698            | 66,035,597     | 68,488,263         | -2,452,666               |
| 1913  | 263,496,033     | 232,879,970        | +30,616,063           | 73,672,313     | 66,499,916         | +7,172,397               |
| 1914  |                 |                    | -26,007,920           | 57,628,765     |                    |                          |
| 1915  | 244,692,738     | 243,367,953        | +1,324,785            | 71,958,563     | 57,339,166         | +14,619,397              |
| 1916  | 308,029,096     | 244,580,685        | +63,448,411           |                |                    | +33,806,935              |
| 1917  | 353,825,032     | 308,132,969        | +45,692,063           | 109,307,435    | 105,782,717        | +3,524,718               |
| 1918  | 374,237,097     | 342,463,442        | +31,773,655           | 91,995,194     | 106,454,218        |                          |
| 1919  |                 |                    | +35,132,305           |                | 92,252,037         |                          |
| 1920  | 387,330,487     | 348,701,414        | +38,629,073           | 28,684,058     | 51,056,449         | -22,372,391              |
| 1921  | 444,028,888     | 157,243,216        | -13,214,331           | 64,882,813     | 20,043,003         | +44,839,810              |
| 1922  | 447,299,150     | 443,229,399        | +4,069,751            | 92,931,565     | 64,866,637         | +28,064,928              |
| 1923  | 545,503.898     | 147.993.844        | +97,510,054           | 126,173,540    | 93.599.825         | +32.573.71               |

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,066; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206 in 1921, 235,333; in 1922, 234,931; in 1923, 235,186.

With the general totals so good and satisfactory, it follows as a matter of course that the returns of the separate roads with few exceptions are of the same nature. The Norfolk & Western is the most conspicuous exception to the general rule, it reporting \$1,-048,511 loss in gross and \$1,699,009 loss in net. But this same road in May last year had added no less than \$2,381,083 to its gross and \$2,534,315 to its net. The explanation is found in the circumstance that the road is tributary to the non-union mines and a year ago enjoyed large accessions to its coal traffic because of the shutting down of the unionized mines, both bituminous and anthracite, all over the country. The present year, of course, there was no repetition of this extra tonnage. With the exception of the Norfolk & Western there are only a few roads anywhere that have suffered any falling off of consequence in gross earnings. In the case of the net the number of roads having decreases is somewhat larger, but the falling off has been quite generally due to augmented expenses. The Pennsylvania Railroad on the lines directly operated, east and west of Pittsburgh, reports \$14,467,254 gain in gross and \$2,651,422 gain in net, and \$14,796,663 gain in gross and \$2,542,581 gain in net for the entire Pennsylvania System. The Pennsylvania is the largest coal carrying system in the United States, and in the comparison with last year is affected, of course, by the fact that the present year all the coal mines were in full operation, while last year all the unionized mines were completely shut down. The New York Central enjoyed considerable advantage in the same way, though not in equal degree. The road reports \$10,717,358 gain in gross and \$6,063,275 gain in net. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central Lines, the result is a gain of \$16,147,161 in gross and of \$8,223,-326 in net. The anthracite coal roads, like the Reading, the Delaware & Hudson, the Lackawanna, the Lehigh Valley, etc., are also all distinguished for very large gains, the comparison in their case being with heavily reduced figures a year ago when not a pound of anthracite was mined, whereas the present year anthracite production in Pennsylvania has been at the rate of 2,000,000 tons a week. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or veloped. In the following we show the May com. I decreases, and in both gross and net:

| PRINCIPAL CHA  | NGES I         | N GR               | oss    | EARNING  | 8 IN  |             |
|--|----------------|--------------------|--------|--|-------|-------------|
|  | Incre          |                    |        |  |       | Increase.   |
| Pennsylvania   | -4514,407      | .254 Ch            |        | l & Louisvill  |       | 3260,708    |
| New York Central   |                |                    | YOn    | tario & West   | ern_  | 255,913     |
| Baltimore & Ohio   | 0,748          | .091 W             | stern  | Pacific  |       | 250,504     |
| Philadelphia & Readin  | g - 4,393      | .258 To            | ledo s | St Louis & W   | est_  | 248,686     |
| Baltimore & Ohio— Philadelphia & Readin Erie (3)———————————————————————————————————— | 3,084          | ,504 Ce            | ntrai  | of Georgia   |       | 248,106     |
| Delaw Lack & Western   | 2,317          | ,250 M             | obue   | & Ohio   |       | 238.586     |
| Pittsburgh & Lake Eric   | 2,220          | .181 M             | ontou  | P  |       | 238,080     |
| Illinois Central   | 2,108          | ,541 Ce            | ntrai  | Vermont  |       | 224,401     |
| Southern Railway   | 2,105          | ,849 De            |        | Rio Grande   |       | 222,176     |
| Lehigh Valley  | 2,064          | .903 Ne            | W Yo   | rk Connecti  | ng    | 221.047     |
| Chicago & North West   | 2,028          | ,175 El            |        | & South Wes  |       | 215,425     |
| Atch Top & Santa Fe  | (3) 1,948      | ,179 N             |        | Chatt & St La  |       | 213.519     |
| Delaware & Hudson  | 1,932          | ,506 Di            |        | Shore & Atla   |       | 212,299     |
| Duluth Missabe & No  | rth 1,854      | ,065 St            |        | -San Fran (3   |       | 210,333     |
|  |                |                    |        | Great Weste  |       | 208,104     |
| Southern Pacific (8)   | 1,833          | ,978 Ca            |        | Clinch & Oh  |       | 191,930     |
| Great Nortnern   | 1,661          | .707 CI            |        | t & Can Gr T   |       | 189,179     |
| Great Nortnern<br>Central RR of N J  | 1,657          | .575 Ci            |        | ati Northern   |       | 185,793     |
| Ome Muw & St Paul  | 1.014          | .70010             |        | New Englan   | d     | 175.222     |
| NYNH& Hartford.  | 1,612          | .517 Vi            | rginia |  |       | 168,690     |
| Bessemer & Lake Erie.  |                |                    |        | k Mississippi  |       | 166,571     |
| Boston & Maine   | 1,333          | .947 an            |        | Harbor Belt  |       | 163,096     |
| Chicago Burl & Quinc<br>Chesapeake & Ohio  | $y_{} = 1.302$ | .467 B             | ıffalo | & Susqueha   | nna_  | 157,145     |
| Chesapeake & Ohio  | 1.272          | 2.297 D            | enver  | & Salt Lake  |       | 146.743     |
| Union Pacific (4)<br>Missouri Pacific  | 1.093          | .412 Pi            | ttsb 8 | West Virgin  | nia   | 146,661     |
| Missouri Pacific   | 1,056          | .707 U             | nion I | & Shore Lin  |       | 146,227     |
| C C C & St Louis<br>Buffalo Roch & Pitts   | 1.021          | 959 D              | et[Tol | & Shore Lin  | le    | 146,019     |
| Buffalo Roch & Pitts   | b 1.014        | ,423 K             | ansas  | City Southe  | ern   | 143,477     |
| Western Maryland   | 914            | 625 M              | innea  | polis & St Lo  | uis   | 141,768     |
| Western Maryland<br>Wabash   | 821            | .065 N             | Y Su   | City Souther<br>polis & St Los<br>sq & Western         |       | 140,297     |
| Atlantic Coast Line<br>Hocking Valley  | 758            | 3.509 Pe           | ort Re | eading<br>of Chicago<br>Fred & Poto                    |       | 139,724     |
| Hocking Valley   | 740            | ),224 Be           | elt Ry | of Chicago.  |       | 139,686     |
| N Y Chicago & St Lot   | ils_ 684       | .618 R             | chm    | Fred & Poto  | mac_  | 129,224     |
| Elgin Joliet & Easter  |                | 3.583 R            | utland | L  |       | 129,051     |
| Duluth & Iron Range  | 682            | 2.136 G            | eorgia |  |       | 124,258     |
| Wheeling & Lake Erie   | 638            | 3.162 L            | enign  | & Hudson R   | iver_ | 122.525     |
| Chicago & Alton  | 624            | 1,501 St           | Loui   | & Hudson R<br>s M B Term<br>perior & 1sn<br>East Coast |       | 121.650     |
| Pere Marquette   | 600            | .594 L             | ke Su  | perior & isn   | pem.  | 111.374     |
| Minn St Paul & S S M   |                | ),290 F1           | orida  | East Coast.  |       | 100.891     |
| Seaboard Air Line  | 562            | 2.961              | Done   | esenting 107   | monde |             |
| Grand Trunk Wester   |                | 3,486              | repr   | our compilati  | ion 2 | 7 555 707   |
| Chicago R I & Pacific  | (2) 523        | 2.684              | III (  | our compnas  | Юп ф: |             |
| Mononganela  | 474            | 1 204              |        |  |       | Decrease.   |
| Los Angeles & Salt La  | ke_ 450        |                    | orfolk | & Western  |       | 1,048,511   |
| Cinc New Orl & Tex   | Pac 386        | 3.700 M            | issou  | ri-Kan-Texas<br>lle & Nashvil<br>& Aroostool           | (2)_  | 265,095     |
| Chic & Eastern Illinoi   | 8 38           | 1.252 L            | ouisvi | lle & Nashvil  | le    | 256,968     |
| Lehigh & New Engla   | nd 30          | 1,252 L<br>3,717 B | angor  | & Aroostool  | K     | 218,180     |
| Northern Pacific   | 30             | 2.023              | terna  | tional Great   | Nor   | 111,511     |
| Long Island  |                | 1,658              | Repr   | esenting 6   | roads |             |
| St Louis Southwest'n   | (2) 26         | 8.101              | in     | our compilat   | ion.  | \$1,900.265 |
| Note -All the figu   | 4-3            |                    |        |  |       |             |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$14,467,254 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$14.796,663.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four." &c., the whole going to form the New York Central System, the result is a gain of \$16,147,161.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

| PRINCIPAL CHAP           | NGES IN     | NET EARNINGS IN M        | AY.                |
|--------------------------|-------------|--------------------------|--------------------|
|                          | Increase.   | Buffalo Roch & Pittsb    | \$217.544          |
| New York Central b       | \$6.063.275 | Chicago & North West     | 207,653            |
| Philadelphia & Reading.  |             | New York Connecting      | 206.625            |
| Pennsylvania             |             | Western Pacific          | 199,172            |
| Erie (3)                 |             | Lehigh & New England.    | 191.376            |
| Baltimore & Ohio         |             | Duluth South Shore & At  | 169.347            |
| Pittsburgh & Lake Erie   | 1.643.661   | Chicago Great Western.   | 156.727            |
| Atch Topeka & S Fe (3)   |             | Chic Det & Can Gr Tr Jet | 155.316            |
| Duluth Missabe & North   | 1.541.121   | Toledo St L & Western    | 152,482            |
| Delaware & Hudson        | 1.387.120   | Montour                  | 142,118            |
| Del Lackawanna & West    | 1.166.906   | Chic Ind & Louisville    | 140,149            |
| Bessemer & Lake Erie     | 1.019.032   | Cincinnati Northern      | 104.049            |
| Lehigh Valley            | 881,284     | N Y Susq & Western       | 101,769            |
| Seaboard Air Line        | 810.676     | St Louis Merch B Term.   | 101,521            |
| Michigan Central         | 788,039     | Port Reading             | 100,306            |
| Central RR of New Jersey | 772,460     | -                        |                    |
| NYNH& Hartford           | 635.120     | Representing 63 roads    |                    |
| Minn St Paul & S S M     | 625,254     | in our compilation_\$    | 36,627,385         |
| Southern Pacific (8)     | 573,011     |                          | Decrease.          |
| Wabash                   | 490,753     | Nerfolk & Western        |                    |
| Chesapeake & Ohio        | 484,686     | Chic Burl & Quincy       | 1,269,980          |
| Duluth & Iron Range      | 478,209     | Louisville & Nashville   | 772,111            |
| Chicago & Alton          | 454.408     | Cleve Cin Chic & St L    | 397,952<br>377,769 |
| Union Pacific (4)        | 413,108     | Mo Kan & Texas (2)       | 377,769            |
| Boston & Maine           | 399,284     | Northern Pacific         | 195,349            |
| Los Angeles & Salt Lake  | 368,269     | Chic R I & Pacific (2)   | 160,215            |
| N Y Chicago & St Louis   | 327,048     | Bangor & Aroostook       |                    |
| Grand Trunk Western      | 293,852     | Illinois Central         | 137,623            |
| Hocking Valley           | 284,787     | Yazoo & Miss Valley      | 128,854            |
| Elgin Joliet & Eastern   | 270,703     | West Jersey & Seashore   | 113,636            |
| Monongahela              | 264,865     | Chic St P M & Omaha      | 106,992            |
| Western Maryland         | 249,806     | Internat Great Northern  | 104,414            |
| Cin New Orl & Tex Pac    | 245,114     |                          |                    |
| wheeling & Lake Erie     | 227,818     | Representing 15 roads    | er 600 750         |
|                          |             | in our compilation       |                    |
| a This is the rounly for | the Penn    | evivania RR (including   | the former         |

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2.651.422 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$2.542.581.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$8.223,326.

It is of course unnecessary to say that when the roads are arranged in groups or geographical divisions, according to their location, every group without any exception shows a gain in gross earnings. In the net, however, there is one exception to the rule, the Southern group showing a slight falling off in the net because of increased expenses. All the other groups record improvement in the net, the gains in the East being very heavy. Our summary by groups is as follows:

| SUMMARY | BY | GROUPS |
|---------|----|--------|
|         | _  |        |

| BUMMAR I                              | DI GRO     | Con Pos     |                 |       |
|---------------------------------------|------------|-------------|-----------------|-------|
| ~                                     |            |             | rings-          |       |
| Section or Group-                     | 1923.      | 1922.       | Inc. (+) or Dec | .(-). |
| May-                                  | 8          | 8           | 8               | %     |
| Group 1 (8 roads), New England        | 24,342,691 | 21,096,852  | +3,245,839      | 15.39 |
| Group 2 (34 roads), East & Middle 1   | 86.826.610 | 134,622,405 | +52,204,205     | 38.78 |
| Group 3 (27 roads), Middle West       | 51.019.916 | 38,567,580  | +12,452,336     | 32.29 |
| Groups 4 & 5 (34 roads), Southern     | 75,309,576 | 69,354,036  | +5,955,540      | 8.59  |
| Groups 6 & 7 (28 roads), Northwest 16 | 06.150,659 | 90,446,532  | +15,704,127     | 17.36 |
| Groups 8 & 9 (48 roads), Southwest    | 73,934,545 | 68,895,062  | +5,039,483      | 7.31  |
| Group 10 (12 roads), Pacific Coast    | 27,919,901 | 25,011,377  | +2,908,524      | 11.62 |
| Total (189 roads)5                    | 45,503,898 | 447,993,844 | +97,510,054     | 21.77 |

| Will be the       | —       | rage-   |             | -Net Earn  | nings           |       |
|-------------------|---------|---------|-------------|------------|-----------------|-------|
|                   |         |         | 1923.       | 1922.      | Inc. (+) or Dec | .(-). |
| Section or Group- | 1923.   | 1922.   | 8           | 8          | 8               | %     |
| Group 1           | 7,305   | 7,314   | 5,284,604   | 4,138,034  | +1.146,570      | 27.71 |
| Group 2           | 34,548  | 34,635  | 44,537,583  | 23,641,889 | +20,895,694     | 88.39 |
| Group 3           | 15,737  | 15,746  | 16,210,341  | 10,278,051 |                 |       |
| Groups 4 & 5      | 39,020  | 39,035  | 18,766,313  | 19,453,617 | ,,              |       |
| Groups 6 & 7      | 66,950  | 66,857  | 18,963,790  | 16,669,037 |                 |       |
| Groups 8 & 9      | 54,733  | 55,048  | 14,790,412  | 13,481,527 |                 |       |
| Group 10          | 16,893  | 16,837  | 7,620,497   | 5,937,670  |                 |       |
| Total             | 235,186 | 235.472 | 126 173 540 | 93 599 921 | 1 29 572 715    | 24 70 |

NOTE .- Group I includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and

the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern eninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kan-Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arisona, and the western part of New Mexico.

There was a big shrinkage in the grain traffic over Western roads in May the present year as compared with the extraordinarily heavy movement in May of last year and this doubtless accounts for the fact that Western roads show much more moderate improvement than Eastern roads. For the four weeks ending May 26 the present year, receipts of wheat at the Western primary markets were only 14,594,000 bushels, as against 26,198,000 bushels in the corresponding four weeks of 1922; receipts of corn only 9,374,000 bushels, as against 22,553,000 bushels; of oats 11,907,000 bushels, against 17,202,000; of barley 1,556,000 bushels, against 2,482,000, and of rye 1,990,000 bushels, against 2,995,000 bushels. For the five cereals combined the receipts for the four weeks the present year were only 39,421,000 bushels, as against 71,430,-000 in the same four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present:

| W             | ESTERN             | FLOUR A                | ND GRAIN                | RECEIPTS                 | 3.                            |                        |
|---------------|--------------------|------------------------|-------------------------|--------------------------|-------------------------------|------------------------|
| Four Wks.     | Flour.             | Wheat.                 | Corn.                   | Oats.                    | Barley.                       | Ryc.                   |
| end.May 26.   | Bush.              | Bush.                  | Bush.                   | Bush.                    | Bush.                         | Bush.                  |
| Chicago-      |                    |                        |                         |                          |                               |                        |
| 1923          | 792,000<br>740,000 | 1,086,000<br>8,369,000 | 2,689,000<br>8,424,000  | 4,266,000<br>6,139,000   | 394,000<br>512,000            | 93,000<br>561,000      |
| Milwaukee-    |                    |                        |                         |                          |                               |                        |
| 1923          | 56,000<br>125,000  | 182,000<br>92,000      | 279,000<br>2,296,000    | 1,195,000<br>2,010,000   | 487,000<br>776,000            | 74,000<br>229,000      |
| St. Louis-    |                    |                        |                         |                          |                               |                        |
| 1923          | 355,000<br>310,000 | 1,987,000<br>2,309,000 | 1,467,000<br>2,103,000  | 2,312,000<br>2,146,000   | 31,000<br>46,000              | 259,000<br>125,000     |
| Toledo-       |                    |                        |                         |                          |                               |                        |
| 1923          |                    | 498,000<br>250,000     | 200,000<br>170,000      | 224,000<br>525,000       |                               | 15,000<br>11,000       |
| Detroit-      |                    |                        |                         |                          |                               |                        |
| 1923<br>1922  |                    | 117,000<br>117,000     | 104,000<br>148,000      | 224,000<br>114,000       |                               |                        |
| Peorta-       |                    |                        |                         |                          |                               |                        |
| 1923<br>1922  | 152,000<br>157,000 | 52,000<br>75,000       | 879,000<br>1,598,000    | 671,000<br>1,400,000     | 34,000<br>21,000              | 1,000<br>9,000         |
| Duluth-       |                    |                        |                         |                          |                               |                        |
| 1923<br>1922  |                    | 2,255,000<br>2,572,000 | 2,000<br>869,000        | 21,000<br>831,000        | 124,000<br>297,000            | 1,175,000<br>1,789,000 |
| Minneapolis-  | _                  |                        |                         |                          |                               |                        |
| 1923          |                    | 4,388,000<br>4,837,000 | 213,000<br>993,000      | 699,000<br>1,772,000     | 486,000<br>830,000            | 373,000<br>271,000     |
| Kansas City-  | -                  |                        |                         |                          |                               |                        |
| 1923          |                    | 2,776,000<br>4,854,000 | 1,051,000<br>1,577,000  | 653,000<br>245,000       |                               | *****                  |
| Omaha & Inc   | diana polis-       | _                      |                         |                          |                               |                        |
| 1923          |                    | 900,000<br>2,256,000   | 2.073,000<br>3,531,000  | 1,522,000<br>1,916,000   |                               |                        |
| St. Joseph-   |                    |                        |                         |                          |                               |                        |
| 1923<br>1922  |                    | 353,000<br>467,000     | 417,000<br>843,000      | 120,000<br>104,000       |                               |                        |
| Total of All- | -                  |                        |                         |                          | 40.000                        |                        |
|               | 1,355,000          | 14,594,000 26,198,000  | 9,374,000<br>22,553,000 | 11,907,000<br>17,202,000 | $\frac{1,556,000}{2,482,000}$ | 1,990,000<br>2,995,000 |

As regards the Western live stock movement, that ran somewhat heavier than in 1922. At Chicago the live stock receipts comprised 23,691 carloads in May 1923, against 23,402 cars in May 1922; the receipts at Kansas City 10,548 carloads, against 9,054, and the receipts at Omaha 10,045, against 9,874.

The Southern cotton movement during May the present year was of diminutive extent because of last season's short crop and exhaustion of supplies. The shipments overland in May 1923 were 55,395 bales, as against 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in 1920; 211,617 in 1919, and 285,394 bales in May 1918, while the receipts at the Southern outports reached only 130,291 bales, against 469,102 bales in May 1922 and 598,420 bales in May 1921. The complete details of the port receipts are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM FROM JAN. 1 TO MAY 31 1923, 1922 AND 1921.

| Ports.         | Mo      | Month of May. |         |           | Since Jan. 1. |           |  |
|----------------|---------|---------------|---------|-----------|---------------|-----------|--|
|                | 1923.   | 1922.         | 1921.   | 1923.     | 1922.         | 1921.     |  |
| Galveston      | 39,490  | 154.165       | 284.338 | 450.483   | 766,036       | 1,103,835 |  |
| Texas City, &c | 14.457  | 47,480        |         | 190.814   | 209.093       | 200,826   |  |
| New Orleans    | 37.422  | 109,768       |         | 455,850   | 449,546       | 572.634   |  |
| Mobile         | 4.160   |               |         | 17.268    | 64,738        | 38,685    |  |
| Pensacola, &c  | 1       | 1,537         | 4.275   | 3.276     | 8,075         | 14,262    |  |
| Savannah       | 14,722  |               |         | 151.891   | 294,401       | 245,364   |  |
| Brunswick      | 108     |               |         | 2.947     | 10.897        | 3.221     |  |
| Charleston     | 12.782  |               |         | 62.262    | 88.822        | 40,556    |  |
| Wilmington     | 897     |               |         | 19,296    |               | 32,149    |  |
| Norfolk        | 6.253   |               |         | 71,720    |               | 126,261   |  |
| Newport News   |         |               | 119     |           |               | 925       |  |
| Total          | 130,291 | 469,102       | 598,420 | 1.425.807 | 2,037,039     | 2,378,718 |  |

## Indications of Business Activity

#### THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, July 13 1923.

Business if anything is on a smaller scale than recently, partly, no doubt, because of the usual slowing down of midsummer. And prices of commodities as a rule have been declining. On old orders some of the industries are busy, notably iron and steel. Significantly enough, too, the car loadings have broken all records. But this may be taken rather as a reflex of old business than of new demand. For certainly new buying is on a very conservative scale, especially for distant delivery. Also, as a further indication of relaxed trade the supply of labor in some parts of the country shows an increase. This may be due in part to increased immigration now that another fiscal year is under way. There is a falling off in new building. Some pig iron furnaces have closed down with demand smaller and prices lower. Wool has been quiet and none too steady. The sales of silk goods recently have fallen off, and there seems to be no great activity in woolens. Cottons are dull.

One of the events of the week was a decline below the dollar mark in wheat. It attracted wide attention. Undoubtedly it lowers the buying power of a very large population. Meantime wages continue high and they, of course, find reflection in high prices for the necessaries of life, though naturally the high tariff contributes to this state of affairs. There is a dispute over the question of wages in the anthracite coal industry and also over the question of the union being recognized in that branch of the coal business. Meanwhile it is noticed as a historical fact of no small interest, something which in the retrospect will mark a significant development in human civilization, that high wages in the industries of this country are leading to a steadily increasing installation of labor saving machinery while high prices for coal are putting a spur to the development of hydro-electric power, in a steadily widening field of activity. It is noticeable that companies manufacturing such machinery have a large supply of orders on hand. It is said that construction plans for this year call for an expenditure for transmission lines alone of some \$125,000,000. And if one cares to look five years ahead and accept some of the estimates of those who may be perhaps a bit overenthusiastic, the requirements for transmission line construction in the United States, will figure up some \$750,000,-000, though there are estimates that go higher by \$100,000, 000 or more. It is impossible, of course, to foresee exact figures. The vital point is that with the growing needs of society, and some shrinking in the supply of manual labor, the tendency is towards increased development of machinery to eke out the deficiency and at the same time keep living expenses of one kind or another within the limits which an advancing civilization would naturally prescribe. The figures already mentioned do not include generating machinery or other equipment. Estimates on other electrical construction reach very high figures, including the electrification of some railroads at the South. We see the high price of coal bringing about increased use of oil as fuel. But no doubt the time is coming when electricity will become an increasingly important if not dominant factor in power, quite as certainly as steam has succeeded wind power in water transportation, animal power on land and so on. One thing is clear enough, namely that the exactions of labor will stimulate inventions of one sort or another to counteract their effect. And at the same time if labor forces production costs so high as to make them almost prohibitive

a decrease in consumption is another natural remedy which is bound to be applied sooner or later. Meanwhile the Western farmer is still at a great disadvantage in combating high town and city costs, or in other words, the price of city goods which he has to buy, while he suffers from the relative unprofitableness of the things which he has to sell, notably in the grain growing industry. Wheat is now said to be below the cost of production.

Flour has fallen to \$6 a barrel at Minneapolis. Yet on the whole the state of trade in industry is better than it was a year ago, even if it shows a marked falling off from the first quarter of the year. Cotton has latterly advanced, but it was owing more to temperatures of 108 to 110 in Oklahoma and Texas than to any marked increase in the demand. There is some tendency to increase the size of the crop estimates, however. There does not appear to have been any serious damage to the crop in Texas or elsewhere in the Southwest from the high temperature. In many parts of Texas, indeed, the crop prospects are very favorable. Judging from present appearances, the grain and other crops of the country will sell for something like a billion dollars more than those of last year. The present wheat erop promises to be only about 35,000,000 bushels smaller than the last one, while the yield of corn from present appearances will be somewhat larger than that of 1922. The estimates on the cotton crop are some 2,500,000 bales larger than then. The Southern cotton farmer is prosperous. It is to be hoped that the grain farmer of the West will find himself in better circumstances during the present crop year without resorting to wild schemes to bring it about, schemes which in the end are likely to do more harm than good. The Government should interfere with the conduct of the grain trade of this country as little as possible. There is reason to fear that hampering regulations on trading in grain futures have had a tendency to lower the price of the farmer's crops by driving out the speculator, who concededly fills a useful role, that of a buyer when perhaps the consumer may be holding aloof. The speculator helps to carry the crop. To drive him out is short-sighted, to say the least. The laissez faire doctrine of Turgot and later of Adam Smith applied within reasonable limits is undoubtedly the wisest in dealing with the thing which in the evolution of society has come to occupy so much of human attention, namely business. Vexatious interference with the political liberties of a people are never patiently borne and the same is true of unreasonable meddling with the affairs of traders, manufacturers and so on.

Just now trade in the United States is having a lull. But there is no reason to believe that it will last for any unreasonable length of time. There are those who believe that it is only a passing phase, and there is something to be said for this view of the matter. Meanwhile the stock, grain and cotton markets, to go no further, showed a steadier tone today. London is cheerful in the belief that the political situation in Europe may before long be cleared up. One of the events of the week was the speech of Premier Baldwin in dealing with the question of the Ruhr and of the reparations which Germany can pay. And it looks very much as though England has set about the task in earnest of unraveling the Ruhr snarl and settling the reparations amount without unduly offending France, and, it is understood, with some tacit, if not open, encouragement by the United States Government. It is justly felt that a settlement of this vexed question could not fail to inure to the benefit of the civilized

world in very many ways, and it is hoped that a solution will be reached within a reasonable space of time.

Corn has recently been 10 to 22 cents higher than last year. But as to wheat it is a different story. In the five big spring wheat States the farm price of such wheat is now much lower than a year ago. In Chicago it is 15 cents lower than then. In Minnesota, on July 1 1923, it was 95 cents, compared with \$1 20 on July 1 1922; in North Dakota it was 86 cents on July 1, compared with \$1 07 last year; in South Dakota 82 cents, compared with \$1 09 last year; in Montana 88 cents, compared with \$1 18 last year, and in Washington 90 cents, compared with \$1 06 last year. There have been declines since then.

B. B. & R. Knight Mills of Rhode Island and Massachusetts closed for the rest of the week on Wednesday, after being closed all last week and running three days a week in June. At Lawrence, Mass., on July 10 cotton mills resumed work, including the Pacific Mill print works and cotton departments, Everett and Acadia mills, though the margin of profit with raw cotton at its present price is complained of by some manufacturers of Massachusetts. Operations will be resumed next Monday at the Brightwood Mill, with plants at Lawrence and North Andover. The Washington Mill of the American Woolen Co. has resumed work. The loss of production was slight, it is said, the departments affected employing a comparatively few of the 3,500 employees. Tire fabric mills are, it is said, allowing looms to run out and will shut down until tire manufacturers buy more freely.

When they could not maintain pickets in defiance of the law shoe factory strikers at Brockton, Mass., stoned the police. Arrests to the number of 105 were made, including 15 for picketing the factories. Some were fined for loitering. A strike for higher wages began in May at Brockton and the nearby towns, but all the factories are in operation, a number of the locals having refused to join in the strike and many new workers having been engaged.

Five thousand cement workers who went on strike on June 27 when the building employers refused to grant an increase of 30 cents a day, have decided to return to work on Monday on \$45,000,000 worth of construction which has been tied up for two weeks. Allied crafts which called sympathetic strikes also will return to their contracts. The cement workers will resume at \$7 a day. When they went on strike the independent workers were receiving \$7 20. The union workers demanded \$7 50 a day and that scale will become effective for them on July 15.

Federal Judge Wilkerson at Chicago made permanent the injunction restraining 400,000 striking shopmen from interfering with the operation of railroads. He said the testimony regarding the strikers' acts of violence amazed him. Attorney-General Daugherty announced at Washington that the nation now is assured against another transportation tights.

The negro labor migration from the South to the North has at length reached such proportions that skilled workers of this class are now being included in the reports of the Department of Labor. Skilled as well as unskilled Southern negro labor is gravitating to California, Connecticut, Delaware, Illinois, Indiana, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Oklahoma and Wisconsin on an important scale. Classification shows that the South is not only yielding up a great mass of unskilled workers, but a remarkable number of skilled hands as well. In less than five years a rather notable exodus has occurred.

According to advices from Washington the fiscal year just ended saw the largest increase in postal receipts based on returns from the 50 selected cities, ever recorded in the postal service for a year in which there were no changes in postage rates. The only exception is the year 1918, when the war revenue brought receipts for the 50 cities up more than 15% over 1917. The percentage of gain for the 50 cities for the past year was 12.16%. The previous high water mark was 11.76%, made in the fiscal year of 1903 over 1902.

On Tuesday it was 88 degrees here and 94 in Chicago and very hot in other parts of the West, but the West has grown cooler since then and the thermometer at Chicago has fallen to 72 degrees and here to 81 degrees. In Europe the heat this week has been remarkable, causing loss of life and property. The heat wave caused 16 deaths in southern Engiand up to midnight, July 11, at which time the temperature was at the unprecedented height of 90 degrees. A total of 56 deaths has been reported from the Rhine, where thousands

sought refuge from the intense heat. Because of the heat, the French Government has canceled the parade in Paris scheduled for July 14, France's "Jour de Gloire." In Florence, Italy, to-day it was 99, a heat wave sweeping over that country. Remarkable extremes of high temperature have occurred this summer on two hemispheres.

#### Cleveland Federal Reserve Bank Says Industry and Trade Are Hard at Work.

D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland, says in the July 1 number of the bank's "Monthly Review":

Industry and trade are hard at work. The hesitancy in evidence for some time past is being shaken off and, refreshed by the short breathing spell, businesslike progress is being made. This progress is being made at that season of the year when a slackening tendency is usually in evidence.

There has been an evident determination on the part of business to watch for the earmarks of unhealthy expansion, and a preference for a normal level of activity.

Business is now moving forward and carefully watching the road ahead. One of the outstanding and encouraging features of this forward movement is the pressing demand for iron and steel. Even at the present high rate of production the output is not sufficient to supply the demand. Orders from the railroads at this time are unusually heavy and have reached that point where producers are requesting that orders be postponed wherever possible. Export demand, especially from Australia, Japan and Argentina, is reported to be showing a warked improvement.

This foreign demand is worthy of more than passing notice. There are signs that European conditions are healing. While the United States through self-reliance has made a remarkable comeback, the fact that foreign prosperity makes for increased home prosperity still holds true. The heavy over-subscription to America's portion of the Austrian loan is an evidence of faith that, even though Europe may still have a long way to travel before she can be rated as normal, changes for the better are on the way.

## Federal Reserve Bank of San Francisco on Suspension of Silver Purchases under Pittman Act.

The following is from the June 16 issue of the "Monthly Review" of the Federal Reserve Bank of San Francisco:

An announcement of considerable importance to metal producers of the district was that of the United States Treasury made public on May 29, suspending purchases of silver from domestic mines under the Pittman Act. Purchases thus far made by the Treasury approximate 208,000,000 ounces of silver, at the fixed price of \$1 per ounce. The average open market price of silver during May 1923 was 67 cents per ounce. There are approximately 62 large mines in the United States which are not exclusively silver producers, but whose ore product contains silver in varying proportions. Of this number 47 are located in the Twelfth Federal Reserve District, their principal products being copper, lead and zinc.

The decline in prices of copper, lead and zinc noted during April continued during May, but average prices during the latter mouth were still well above those of a year ago.

|           | Average Price                                   | 3                                       |
|-----------|---|---|
| May 1923. | April 1923.                                     | May 1922.                               |
| (Cents.)  | (Cents.)  | (Cents.)                                |
| 15.69     | 16.91   | 13.36                                   |
| 7.30      | 8.10  | 5.42                                    |
| 67.04     | 66.85   | 71.54                                   |
| 6.62      | 7.19  | 5.11                                    |
|           | May 1923.<br>(Cents.)<br>15.69<br>7.30<br>67.04 | 15.69 16.91<br>7.30 8.10<br>67.04 66.85 |

## Cement Workers Secure Wage Increase—Strike Called Off.

Five thousand cement workers, who went on strike on June 22 when the building employers refused to grant an increase of 30 cents a day, decided on July 6 to return to work on Monday, July 9, on \$45,000,000 worth of construction which had been tied up for two weeks. Allied crafts which called sympathetic strikes also return to their contracts. The cement workers resume at \$7 a day. When they went on strike the independent workers were receiving \$7 20. The union workers demanded \$750 a day, and that scale will become effective for them on July 15, according to an announcement from the headquarters of the Building Trades Employers' Association. The men who went on strike for the 30 cents a day additional were members of the District Council of Cement and Concrete Workers. The principal units involved were Locals Nos. 6, 18 and 20. When they walked out, the engineers operating the mixers, the carpenters and cement masons struck in sympathy.

#### Mayor Hylan Seeking to Increase Supply of Bricklayers by Drafting City Department Employees.

Despite the increase in wages recently granted to the striking bricklayers, there appears to be a marked shortage of such help to-day in the local building trades. Action to relieve this shortage so as to provide sufficient bricklayers on construction work undertaken by public school building contractors was announced this week by the municipal administration. Mayor Hylan has opened the way for policemen and firemen to work on the new school buildings and additions where construction has practically come to a standstill because of an acute shortage of bricklayers. He has instructed the heads of all departments to make a survey of their employees and report the number of former

bricklayers. All former bricklayers in the various city departments who desire to work on the school jobs will be granted leaves of absence without pay. There are said to be about 500 former bricklayers in the Police and Fire Departments, according to John J. Donnelly, member of the executive committee of the Bricklayers' Union of Greater New York. Mr. Donnelly says that they are all skilled bricklayers, holding old union cards, and that they may work for the city as bricklayers without objection from the bricklayers' union. The Mayor's plan to canvass city employees for men to fill the ranks of bricklayers who refuse to quit speculative jobs paying \$16 a day for work on city contracts paying \$12 was disclosed by George J. Ryan, President of the Board of Educaton. The proposal of the Mayor was made in a letter to Mr. Ryan, dated July 9, as follows:

I have requested the heads of all departments to get a list of the names of bricklayers in the different departments and confer with you and also the architect in chrage of the construction of public schools, and, if possible, to give these employees a leave of absence without pay, so that they may go to work for the contractors that have school contracts, who are now endeavoring to get bricklayers to aid in the constuction of public schools

The majority of city employees in every department are very loyal, and I am sure will be glad to sacirfice a little to help along this school work. We must have the schools advanced as rapidly as possible to provide every possible accommodation at the opening in September

#### Present Building Material Cost for Six-Room House Compared with 1913.

The Department of Commerce in "Commerce Reports," June 25, said:

The index of the cost of building materials entering into the construction of a six-room brick house as compiled by the Department of Commerce stood at 214 on a 1913 basis, as compared with 209 in April and 176 in May 1 year Production of oak flooring in May amounted to 34,636,000 feet, as compared with 21,914,000 feet in May a year ago. Cement production in May amounted to 12,910,000 barrels and shipments totaled 14,257,000 for the month. The estimated total bookings for fabricated structural in May amounted to 145,000 tons, as against 202,500 a year ago.

#### Reaction in Building Construction Leads to Falling Off in Lumber Orders.

The Dow Service, issued by the Allen E. Beals Corp., in its weekly report, bearing date July 7, notes that increasing building construction cost is beginning to have its effect upon national building material manufacturing schedules, and then goes on to say:

National lumber orders, structural steel and brick reports covering the district supplying the metropolitan section of New York not only indicate the effect high building costs are having upon ultimate consumers of basic building supplies, but point as well to the need of a national stabilizing movement, so that building material producers will be able to make up and keep to their production schedules during the normal production season, and thus accumulate a supply sufficient to adequately meet the demand yet to develop.

Orders for building lumber as reported through the National Lumber

Manufacturers' Association show this falling off:

| January orders  | 1.093,565,000 | board | feet |
|-----------------|---------------|-------|------|
| February orders | .197.000.000  | 4.5   | 84   |
| March orders    | 942,776,090   | 0.6   | 84   |
| April orders    | 962,787,124   | 44    | 6.6  |
| May orders      | 858,536,943   | 44    | 44   |
| June orders     | 810.722.740   | 0.6   | 44   |

Fabricated structural steel, according to the Department of Commerce, shows a similar exhibit. Sales in April amounted to 80% of shop capacity, as against 95% in March and 88% in April 1922. Sales recorded by reporting companies in May, however, totaled only 58% of shop capacity. Actual tonnage booked by reporting mills from March to May follow:

| March tonnage booked | 218.997   |
|----------------------|-----------|
|                      | -+184.884 |
| May tonnage booked   | v130 020  |

† Reported by 166 firms with capacity of 228,455 tons. x Reported by 157 firms with a epacity of 225,790 tons.

Pro-rated figures affording an estimate of total for the United States on a capacity of 250,000 tons a month show March high month for the year with 237,000 tons, April 202,500 and May 145,000.

Common brick for the New York market has been hampered in production

by shortage of coal and difficulty in obtaining quantities sufficient to make by snortage of coal and difficulty in obtaining quantities sufficient to make economic burning possible. Extreme difficulty in obtaining labor has contributed to the difficulty beside. The market moved during the last week from a \$20 wholesale base to a \$20-\$21 level (for delivered price add cost of handling, haulage and 10%). At the same time announcement was made that ten million brick were on the way here from Europe, in addition to a load that came in last week at 17th Street and Gowanus Canal, Brocklyn. Meantime, second-hand brick has advanced to \$50 a load of 3,000, delivered, job site, south of 110th Street, Manhattan, but the number of tentors. ered, job site, south of 110th Street, Manhattan, but the number of buildings that are being wrecked to make way for new structures is diminishing.

Portland cement, as an industry, started out to anticipate the demand for basic building materials by utilizing as much capacity as possible. According to the U.S. Geological Survey, a much larger part of the year's requirements for Portland cement in building and road construction has been produced and shipped than in any previous year. The increase over last year in production was more than 40% for the identical period. Shipments up to May 31 exceeded shipments for the same month last year by 14,000,000barrels

The Geological Survey in analyzing this excessive shipment expres belief that a considerable part of this total represents shipments that otherwise would be called for later in the year when the demand is usually greater and delivery less certain on account of crop movements and increase in business generally. Cement interests believe, however, that it is due to their anticipation of the public's need for cement this year, pointing, by

way of proof, that there are many mills entirely sold up for the year and some of the smaller plants are doing a business at the present time 12% beyond anything they have ever experienced.

The exhibits offered by lumber and structural steel show that the cost of building construction is slowing up the demand for fabricated shop capacity as far as building construction is concerned, and that lumber dealers are not moving their stocks sufficiently fast to force them back to the mills for more stock in the light of rising construction costs, not only in this city but throughout the country.

#### New Building Projects Still Large Though Declining.

Building permits issued throughout the United States during the first half of 1923 were 36.5% ahead of the same period in 1922. Permits issued in June this year, however, were only 2.3% ahead of the volume issued in June 1922 and were 10% less than in May of this year. These figures, which indicate a slowing up of building activities as compared with the unprecedented developments of the earlier months of the year, are based on official returns made to S. W. Straus & Co., from 225 principal cities and towns. The Eastern States gained 24% for the six months' period, 4.4% over June 1922 and 5.2% over May 1923. The Central States gained 47% for the half year period, but in June showed a loss of 8.7% from June 1922 and a loss of 27.4% as compared with May this year. The Southern States gained 48.5% during the first half of this year, but in June lost 10.3% compared with June 1922, and declined 24.7% from May this year. The Pacific Coast States gained 52.5% for the first six months of this year. Their permits in June were 32.1% ahead of June 1922 and 1% ahead of May this year. The 225 cities reported total building permits for the first six months this year of \$1,706,642,084, compared with \$1,250,276,260 for the first six months of 1922, the gain being \$456,365,824. In these cities building permits amounting to \$250,959,452 were issued in June this year, which compared with \$245,249,537 for June 1922, a gain of \$5,709,915, but a loss of \$28,832,071, as compared with May.

While in June there was a tendency toward more conservative activities throughout the country, this was far from the case in New York City, which not only gained \$91,751,904, or 27.3%, during the first half of the year, but showed a gain over May this year of \$17,463,319, or 43.7%, and an increase of \$7,939,434, or 16%, over June last year. Permits issued in New York for June were \$57,383,003 and for six months were \$427,362,342. Of the 225 cities reported in the national monthly building survey of S. W. Straus & Co., 130 showed gains over June 1922, 92 gained over May this year and 182 showed gains for the first six months of 1923 compared with 1922. The following table shows the building permits issued in the 20 principal cities of the United States, according to the records of S. W. Straus & Co.

|   |                  | June 1923. | June 1922. | May 1923.  | First Half<br>1923. | First Half<br>1922. |
|---|------------------|------------|------------|------------|---------------------|---------------------|
|   | Ciries-          | 0 540 150  | 1 004 510  | 0 400 000  | 17,324,923          | 8,618,673           |
|   | Atlanta          | 2,540,178  | 1,374,516  | 2,406,000  | 23.642.585          | 21.585,720          |
|   | Baltimore*       | 2,713,140  | 2,658,480  | 3,879,695  |                     |                     |
|   | Boston           | 4,042,264  | 4,432,566  | 4,598,783  | 22,632,417          | 35,094,745          |
|   | Buffalo          | 2,097,000  | 2,265,000  | 2,847,000  | 11,268,000          | 10,785,000          |
|   | Chicago          | 17,683,550 | 26,576,850 | 32,198,000 | 188,392,062         | 111,502,310         |
|   | Cleveland        | 4,020,900  | 6,608,825  | 4,619,075  | 28,671,650          | 20,980,615          |
|   | Dallas           | 1,648,155  | 1,533,046  | 1,894,924  | 12,089,377          | 9,749,406           |
|   | Detroit          | 9,731,824  | 8,274,184  | 12,976,761 | 65,002,800          | 40,650,643          |
|   | Indianapolis_z   | 2,750,000  | 2,289,941  | 2,805,011  | 15,422,146          | 12,093,332          |
|   | Kansas City, Mo. | 2,981,705  | 2,758,200  | 1,897,000  | 14,450,256          | 10,744,190          |
|   | Los Angeles      | 15,074,446 | 10,652,265 | 18,926,881 | 93,889,185          | 59,095,250          |
|   | Milwaukee        | 2,450,354  | 2,345,198  | 4,715,441  | 17,804,924          | 12,564,220          |
|   | Minneapolis      | 2,611,215  | 2,041,115  | 4,039,440  | 16,074,525          | 14,805,600          |
| 1 | New Orleans      | 1.397,125  | 1,238,025  | 1,015,600  | 5,539,100           | 4,811,855           |
|   | New York         | 57.383,003 | 49,443,569 | 39,921,684 | 427,362,342         | 335,610,438         |
|   | Manhattan        | 25.227,926 | 19,472,496 | 8,096,645  | 94,670,887          | 90,236,600          |
| 4 | Brooklyn         | 18,749,749 | 15,247,010 | 18,762,641 | 148,089,623         | 104,651,895         |
|   | Queens           | 7.238.797  | 9,431,720  | 7,274,655  | 91,655,432          | 70,037,838          |
|   | Bronx            | 5,159,920  | 4,614,784  | 5,030,050  | 85,473,492          | 62,859,528          |
|   | Richmond         | 1,006,611  | 677,559    | 757.693    | 7,472,908           | 7.824.577           |
|   | Philadelphia     | 8.370,875  | 13,190,220 | 12,709,660 | 75,179,095          | 52,429,145          |
|   | Pittsburgh       | 3,650,015  | 4,210,193  | 3.017.904  | 18,068,595          | 16.216.324          |
|   | San Francisco    | 4,213,346  | 3,336,701  | 4,928,986  | 24,030,192          | 13,356,707          |
|   | Seattle          | 5,230,445  | 2,892,030  | 1,867,280  | 13,739,443          | 10,376,740          |
| 1 | St. Louis        | 2,905,865  | 2,436,755  | 4,166,386  | 20,425,867          | 11,152,826          |

#### Holidays and Mill Repairs Curtail Lumber Movement.

According to the National Lumber Manufacturers' Association, the nation's lumber movement for the week ending July 7, as reflected by reports from 392 of the larger commercial mills of the country shows a marked decline from duction fell off about one-third, shipments about the same, and orders declined by a sixth, but as compared with this time last year the movement as a whole is substantially larger. The declines in production and shipments are chiefly due, it is claimed, to the summer "let-up" and closing of mills for customary semi-annual repairs. The report continues as follows:

Unfilled orders of the two leading regional lumber groups, the Southern Pine Association and the West Coast Lumbermen's Association, are reported as 580,481,021 feet, as against 601,166,429 for the preceding week, the figures being 326,018,981 feet for the West Coast for the preceding week and 316,284,089 for last week, vare 275,147,448 and 264,196,932. , while the Southern Pine figures similarly

For all the reporting mills, shipments were 92% and orders 85% of production; the corresponding figures for Southern Pine mills alone being 93 and 77, and for the West Coast mills 124 and 126. Grouping by themselves the 347 mills with an established normal production, actual production for the week was 74% of normal and shipments 72 and orders 66%

The following figures give the summary of the lumber movement for last week, the corresponding week of 1922 and the preceding week of 1923:

| Mills      |       | Week.   | Week 1922.  | Preceding<br>1923 (Revised).<br>408 |
|------------|-------|---------|-------------|-------------------------------------|
| Production | 188.0 | 46,983  | 164,510,776 | 284.487.287                         |
| Shipments  | 173,4 | 151,837 | 161,756,252 | 256,060,910                         |
| Orders     | 160,4 | 197,639 | 160,665,513 | 192,972,469                         |
|            |       |         |             |                                     |

The lumber movement so far this year as compared with the corresponding period of last year is as follows:

| Production.      | Shipments.    | Orders.       |
|------------------|---------------|---------------|
| 19236,514,725,17 | 6,814,206,219 | 6,767,041,807 |
|                  | 5,517,000,127 | 5,896,381,042 |

1923 increase\_\_\_\_\_1,092,143,401 1,297,206,092 870,660,765 Reporting on the situation in Southern pine territory the Southern Pine

Association telegraphs from New Orleans that unfavorable weather for logging and last week's holiday are reflected in decreases of 11% in production and 9.4% in shipments of Southern pine, as compared with the previous week. The decrease of 10% in orders is attributed to the characteristic midsummer lull, only seven out of 78 mills giving their running time operated full or overtime.

From Seattle the West Coast Lumbermen's Association telegraphs that customary curtailed business incident to July holidays and the mid-year repair season is reflected in this week's statistics, but otherwise the figures are without special trade significance. Production for the 121 reporting mills was 34% below normal, new business was 26% above production and shipments were 2% below new business. Of the new business taken during the week 45% was for future water delivery, which amounted to 31,064,615 feet, of which 21,526,813 feet was for domestic cargo delivery and 9,537,802for export. New business by rall amounted to 1,132 cars. Of the week's lumber shipments 49% moved by water, being 32,805,613 feet, of which 20,116,178 moved coastwise and intercoastal and 12,689,433 overseas. Rall shipments totaled 1,025 cars. Unfilled domestic cargo orders total 136,186,170 feet; unfilled export orders are 60,857,919 feet and unfilled rall trade orders 5,962 cars (approximately 119,240,000 feet).

The California White & Sugar Pine Manufacturers' Association wires

from San Francisco that stocks are low, demand general and manufacturing and shipping conditions normal.

The California Redwood Association reports a curtailed volume of

business due to a number of mills being shut down.

The Northern Pine Manufacturers' Association wires from Minneapolis that most of its member mills were shut down from a few days to a full week before and after the Fourth of July.

#### Railroad Locomotive Shipments Taper Off But Continue Far in Excess of a Year Ago.

The Department of Commerce announces that shipments of railroad locomotives from the principal manufacturing plants, based on reports received by the Bureau of the Census from the Individual establishments during June were 232, against 238 in May, but comparing with only 114 in June last year. For the half year to June 30 the shipments were 1,405 in 1923, against 362 in 1922. The unfilled orders for locomotives aggregated only 1,958 on June 30 1923, against 2,150 on May 31 1923, but comparing with only 596 on June 30 1922. The following table compares the June 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

#### LOCOMOTIVES.

| Mau   |                                  | Six Months<br>January t                                     |  |
|-------|----------------------------------|---|--|
| 1923. | 1922.                            | 1923.   | 1922.  |
|       |                                  |   |  |
| 228   | 67                               | 1.332   | 220  |
| 10    | 47                               | 73  | 142  |
| 238   | 114                              | 1,405   | 362  |
|       |                                  |   |  |
| 2,045 | 495                              |   |  |
| 105   | 101                              |   |  |
| 2,150 | 596                              |   |  |
|       | 228<br>10<br>238<br>2,045<br>105 | May June 1923. 1922. 228 67 10 47 238 114 2.045 495 105 101 | May June 1923. 1922. 1923.  228 67 1.332 10 47 73 238 114 1.405  2.045 495 105 101 |

#### Railroad Freight Car Loadings of Unprecedented Extent.

More cars were loaded with revenue freight during the week which ended on June 30. according to the Car Service Division of the American Railway Association, than in any other week in the history of the railroads. The total for the week was 1.021,770 cars. This exceeded by 3.231 cars the previous record week loading, which was that of Oct. 14 1920, when the total was 1.018.539 cars. The total for the week of June 30 was the fourth consecutive week that freight loadings have exceeded the million mark and the fifth time for the current year. With loading of revenue freight thus the heaviest in history, reports from the carriers to the Car Service Division are showing a steady increase in the number of surplus freight cars in good repair and immediately

available for service if necessary. Surplus freight cars on June 30 totaled 63,636, an increase since June 22 of 4,965 cars. There also was an increase during the month of June of 31,193 surplus freight cars, despite the fact that freight loadings during the month have averaged more than one million cars a week. In other words, though handling a traffic of unprecedented extent, no car shortage has existed. The report of the American Railway Association continues as fol-

Total loading for the week of June 30 was an increase of 19,030 cars over the preceding week. This gain was due to increased loadings of all commodities except coke, which showed a small decrease under the week before, and ore.

Compared with the corresponding week last year when freight traffic was affected by the miners' strike, the total for the week was an increase of 158,925 cars, or 16%, while the total was an increase of 245,691 cars over the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 593,422 cars. This was an increase of 12,178 cars over the week before. This also was an increase of 31,877 cars over the corresponding week last year, and an increase of 122,396 cars over the corresponding week in 1921.

Loading of grain and grain products amounted to 37,127 cars, 3,169 cars above the previous week. This was, however, a decrease of 4,434 cars under the same week last year, and a decrease of 3,567 cars under the same week two years ago.

Live stock loading totaled 30,679 cars, 1,428 cars in excess of the pre-Compared with the corresponding week last year, this was ceding week. an increase of 2,347 and with the corresponding week in 1921 an increase of 6.155.

Coal loading totaled 185,757 cars. This was not only an increase of 2,407 cars above the week before, but was an increase of 91,488 cars over the same week last year, when, however, coal loadings were reduced by the miners' strike. Compared with the same week two years ago, it was increase of 28,644 cars.

Forest products loading amounted to 79.249 cars, 1,181 cars above the week before. This also was an increase of 17,531 cars over the same week

last year and an increase of 31,684 cars over the same week two years ago. Coke loading totaled 14,745 cars, 83 cars less than the week before, but 4,380 cars above the corresponding week last year, and an increase of 10,354

cars over the corresponding week in 1921.

Ore loading amounted to 80,791 cars. While this was a decrease of 1,250 cars under the preceding week, it was an increase of 15,736 cars over the same week last year and an increase of 50,025 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all except the Pocahontas district reported increases over the corresponding week last year. All districts showed increases over the corresponding week in 1921

Loading of freight cars this year to date, compared with that of the two previous years, follows:

|         |                  | 1923.      | 1922.      | 1921.      |
|---------|------------------|------------|------------|------------|
| Month o | f January        | 3,380,296  | 2.785,119  | 2,823,759  |
| do      | February         | 3,366,965  | 3.027,886  | 2,739,234  |
| do      | March            | 4,583,162  | 4,088,132  | 3,452,941  |
| do      | April            | 3,763,963  | 2,863,416  | 2,822,713  |
| do      | May              | 4,873.427  | 3.841.683  | 3,733,137  |
| do      | June             | 4,045,012  | 3.414,031  | 3.114,137  |
| Total   | for year to date | 24.012.825 | 20.020.267 | 18.685.921 |

#### Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Tuesday July 10 1923 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of June 30 1923 to the amount of 6,386,261 tons. This is a decrease of 595,090 tons from the unfilled tonnage May 31, a decrease of 902,248 tons from April 30, and of 1,017,071 tons from March 31. The total, however, even after the reduction, is 750,730 tons above that for the corresponding date last year, the unfilled orders at the close of June 1922 having been only 5,635,531 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, p. 1617.

| of the Chionicie        | or April 14 1020, p.    | TOTE:                   |
|-------------------------|-------------------------|-------------------------|
| Tons.                   | Tons.                   | Tons.                   |
| June 30 1923 6,386,261  | Apr. 30 1921 5,845,224  | Feb. 28 1919 6,010,787  |
| May 31 1923 6,981,351   | Mar. 31 1921 6,284,765  | Jan. 31 1919 6,684,268  |
| Apr. 30 1923 7,288,509  | Feb. 28 1921 6,933,867  | Dec. 31 1918 7.379,152  |
| Mar. 31 1923 7,403,332  | Jan. 31 1921 7,573,164  | Nov.30 1918 8,124,663   |
| Feb. 28 1923 7,283,989  | Dec. 31 1920 8,148,122  | Oct. 31 1918 8,353,298  |
| Jan. 31 1923\$6,910,776 | Nov. 30 1920 9,021,481  | Sept.30 1918 8,297,905  |
| Dec. 31 1922 6,745,703  | Oct. 31 1920 9,836,852  |                         |
| Nov.30 1922 6,840,242   | sept.30 192010.374,804  | July 31 1918 8,883,801  |
| Oct. 31 1922 6,902,287  | Aug. 31 192010,805.038  | June 30 1918 8,918,866  |
| Sept.30 1922 6,691,607  | July 31 1920 11,118,468 | May 31 1918 8.337,623   |
| Aug. 31 1922 5,950,105  | June 30 1920 10,978,817 | Apr. 30 1918 8,741,882  |
| July 31 1922 5,776,161  | May 31 192010,940,466   |                         |
| June 30 1922 5,635,531  | Apr. 30 1920 10,359,747 | Feb. 28 1918 9,288,453  |
| May 31 1922 5,254,228   | Mar.30 1920 9,892,075   | Jan. 31 1918 9,477,853  |
| Apr. 30 1922 5,096,917  | Feb. 28 1920 9,502.081  | Dec. 31 1917 9,381,718  |
| Mar.31 1922 4,494,148   | Jan. 31 1920 9,285,441  | Nov.30 1917 8,897,106   |
| Feb. 28 1922 4,141,069  | Dec. 31 1919 8,265,366  | Oct. 31 1917 9,009,675  |
| Jan. 31 1922 4,241,678  |                         |                         |
| Dec. 31 1921 4,268,414  | Oct. 31 1919 6,472,668  | Aug. 31 1917 10,407,049 |
| Nov.30 1921 4,250,542   | Sept.30 1919 6,284,638  | July 31 1917 10,844,164 |
| Oct. 31 1921 4.286,829  | aug.31 1919 6,109,103   | June 30 191711,383,287  |
| Sept.30 1921 4.560,670  | July 31 1919 5,578,661  | May 31 1917 11,886,591  |
| Aug. 31 1921 4,531.926  | June 30 1919 4,892,855  | Apr. 30 191712,183,083  |
| July 31 1921 4,830,324  | May 31 1919 4,282,310   | Mar. 31 191711,711,644  |
| June 30 1921 5.117.868  | Apr. 30 1919 4,800,685  | Feb. 28 191711,576,697  |
| May 31 1921 5,482,487   | Mar. 31 1919 5,430,572  | Jan. 31 191711.474,054  |

#### Steel Production in June-Revised Report on New Basis for 1923.

The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in June 1923 by companies, which in 1922 made 95.35% of

the steel ingot production in that year, amounted to 3,574,567 tons, consisting of 2,821,239 tons open-hearth, 737,845 tons Bessemer and 15,483 tons all other kinds. This indicates a total production for the month of 3,748,890 tons, on which basis comparison is with an indicated production of 3,127,775 tons in June last year. Prior to this month the production figures were based on the output of a smaller number of companies, but these figures have been adjusted to the new basis at least back to Jan. 1 1923; for 1922 the figures are given just as originally compiled, but of course the fact that the proportion of companies represented in the returns was smaller has been taken into account in figuring the With reference to this change the Institute final totals. has the following to say:

The basis of the monthly report of steel ingot production has been changed by including reports from a larger number of companies so that the figures represent over 95% of the total production. The reports for previous months of 1923 have been revised and put upon this new basis.

We have also added to the report the estimated total production of all companies calculated on the percentage basis stated in the tables, together with the number of working days in each month and the approximate daily production of all companies.

Although the actual reported production in 1922 is on the old basis of 84.15% of total production, the calculated monthly production of all comes and the approximate daily production of all companies are comparable with the similar figures presented for the first six months of 1923, which are based on actual returns of companies which in 1922 made 95.35% of

· The output by months during 1922 and the revised totals by months for 1923 are as follows:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1922 TO DEC. 1922-Reported by companies which made 84.15% of the steel ingot production in 1922.

|            |           | -       |        | Monthly<br>Production | Calculated<br>Monthly<br>Production | No.   | Approx<br>Daily<br>Product'n |
|------------|-----------|---------|--------|-----------------------|-------------------------------------|-------|------------------------------|
| Months.    | Open-     | Bes-    | All    | Companies             | All                                 | Work  |                              |
| 1922.      | hearth.   | semer.  | Other. | Reporting.            | Companies.                          | Days. | Co's.                        |
| January    | 1.260.809 | 331.851 | 822    | 1,593,482             | 1,891,857                           | 26    | 72,764                       |
| February   | 1.395.835 | 348,571 | 616    | 1.745,022             | 2,071,772                           | 24    | 86,324                       |
| March      | 1.918.570 | 451,386 | 795    | 2,370,751             | 2,814,667                           | 27    | 104,247                      |
| April      | 1.997.465 | 445,939 | 1.109  | 2,444,513             | 2,902,240                           | 25    | 116,090                      |
| May        | 2,214,774 | 494,893 | 1,474  | 2,711,141             | 3,218,794                           | 27    | 119,215                      |
| June       | 2.143,708 | 487,851 | 2,918  | 2,634,477             | 3,127,775                           | 26    | 120,299                      |
| July       | 2.020.572 | 464.047 | 2,485  | 2,487,104             | 2,952,806                           | 25    | 118,112                      |
| August     | 1,807,310 | 404,379 | 2.893  | 2,214,582             | 2,629,256                           | 27    | 97,380                       |
| September. | 1,911,147 | 460,127 | 2,505  | 2,373,779             | 2,818,261                           | 26    | 108,395                      |
| October    | 2.352,207 | 518,010 | 2,198  | 2,872,415             | 3,410,265                           | 26    | 131,164                      |
| November.  | 2,360,903 | 525,945 | 2,449  | 2,889,297             | 3,430.309                           | 26    | 131,935                      |
| December . | 2,241,104 | 536,214 | 2,572  | 2,779,890             | 3,300,416                           | 25    | 132,017                      |
|            |           |         |        |                       |                                     | -     |                              |

...23,624,404 5,469,213 22,836 29,116,453 34,568,418 310 111,511 MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1923 TO JUNE 1923. rted for 1923 by companies which made 95.35% of the steel ingot production in 1922.

| Bes-      | All  | Monthly<br>Production<br>Companies   | Monthly<br>Production<br>All  | No.<br>of<br>Work   | Daily<br>Product'n  |
|-----------|--|--|---|---|---|
| semer.    | Other.   | Reporting.   | Companies.  | Days.   | Co's.   |
| 728,270   | 9.467  | 3.644.629  | 3.822.369   | 27  | 141,569   |
| 669,903   | 10,797   | 3.294.264  | 3,454,918   | 24  | 143,955   |
| 799.525   | 12.841   | 3,858,675  | 4.046.854   | 27  | 149.883   |
| 772,485   | 13,933   | 3,760,997  | 3,944,412   | 25  | 157,776   |
| 847.418   | 16.719   | 4.000.695  | 4.195.800   | 27  | 155,400   |
| 737,845   | 15,483   | 3,574,567  | 3,748,890   | 26  | 144,188   |
| 4,555,446 | 79,240   | 22,133,827   | 23,213,243  | 156   | 148,803   |
|           | semer.<br>728,270<br>669,903<br>799,525<br>772,485<br>847,418<br>737,845 | semer. Other. 728,270 9,467 669,903 10,797 799,525 12,841 772,485 13,933 847,418 16,719 737,845 15,483 | Bes-semer.         All Companies           728,270         9,467         3,644,629           669,903         10,797         3,294,629           799,525         12,841         3,858,675           772,485         13,933         3,760,997           847,418         16,719         4,000,695           737,845         15,483         3,574,567 | Bes-<br>semer.         All<br>Other.         Production<br>Companies         Production<br>All<br>Reporting.         Companies.           728,270         9,467         3,644,629         3,822,369           799,525         12,841         3,858,675         4,046,854           772,485         13,933         3,760,997         3,944,412           847,418         16,719         4,000,695         4,195,800           737,845         15,483         3,574,567         3,748,890 | Bes-<br>semer.         All<br>Other.         Production<br>Companies         Production<br>All Work           728,270         9,467         3,644,629         3,822,369         27           669,903         10,797         3,294,264         3,64,918         27           799,525         12,841         3,858,675         4,046,854         27           772,485         13,933         3,760,997         3,944,412         25           847,418         16,719         4,000,695         4,195,800         27           737,845         15,483         3,574,567         3,748,890         26 |

#### Lake Superior Iron Ore Shipments.

Shipments of iron ore from Lake Superior ports during June 1923 totaled 9,499,501 tons, as against 6,629,711 tons during the same month last year and only 3,600,989 tons during June 1921. The season's shipments to July 1 aggregated no less than 16,185,482 tons, which contrasts with a movement of but 8,351,177 tons for the corresponding period last year and only 6,371,227 tons the year previous.

Below we compare the shipments from different ports for June 1923, 1922 and 1921, and for the respective seasons to July 1:

|             |            | -June     |           | Seas       | msto July | 1         |
|-------------|------------|-----------|-----------|------------|-----------|-----------|
| Port—       | 1923.      | 1922.     | 1921.     | 1923.      | 1922.     | 1921.     |
|             | 1,052,502  | 586,656   | 138,756   | 1,996,647  | 804.594   | 210,804   |
| Marquette   | _ 513,280  | 324,419   | 38,959    | 801,949    | 394,544   | 52.944    |
| Ashland     | _1,136,049 | 902,759   | 309,398   | 1,883,153  | 1,199,448 | 526,937   |
| Superior    | _2,841,615 |           | 873,674   |            |           | 1,716,230 |
| Duluth      |            | 2,017,801 | 1,681,411 |            |           | 2,908,299 |
| Two Harbors | _1,109,296 | 1,165,165 | 558,791   | 1,994,944  | 1,344,133 | 956,013   |
| Total       | -9,499,501 | 6,629,711 | 3,600,989 | 16,185,482 | 8,351,177 | 6,371,227 |

#### Iron and Steel Market Conditions.

Curtailment is noticeable in steel production owing to the mid-year rolling mill shutdowns and the summer heat, according to the "Iron Age" of this city, which in its issue of July 12 says:

The week has brought evidence of lessened steel production, of continued decline in pig iron and scrap prices and of better supply of common labor. Orders on the books of the steel companies have fallen off somewhat, and new buying shows more marked effects of midsummer quiet.

Steel ingot output in June, at 3.748,890 tons, or 144,188 tons a day, was at a daily rate about 7% less than that of 155,400 tons in May. From the high output of April, which represented 49,000,000 tons a year, there was a drop last month to a yearly rate of 45,000,000 tons.

e outlook now is for less production of both pig iron and steel ingots ly than in June. Steel works have only 25 working days this month in July than in June. and the mid-year rolling mill shutdowns and summer heat are further factors.

The reduction of 595,000 tons in the Steel Corporation's unfilled orders in June indicates the high rate of shipments to consumers in that month.

It is significant that these large shipments were chiefly of material bought at less than to-day's prices. On the contrary, pig iron currently being shipped was bought at prices below those of to-day.

Finished steel prices continue to be well held, apart from the concessions in sheets, reinforcing bars and hot-rolled strip steel, but buyers are watching closely the new relation of capacity and consumption and are attaching

more significance to the declines in pig iron, coke and scrap.

Three labor developments are attracting attention for their possible effect on the steel market. First is a slightly better supply of common effect on the steel market. First is a slightly better supply of common labor, with less competition from building and road work. At the same time labor union leaders announce a new campaign to organize iron and steel workers, while several of the largest steel companies are arranging conferences of plant managers as the first step toward eight-hour shifts.

While the larger motor car makers are keeping close to their June schedules in output, they see ahead some slowing down and are taking in less steel, while drawing more on their stocks. Meanwhile producers of alloy steel are curtailing somewhat. Strip steel mills also are well caught up on automobile business.

Lake shipyards have several new inquiries for boats and the total pending would require 20,000 to 25,000 tons of steel.

Railroad equipment buying has reached the low point of the year. About

800 cars of all descriptions were placed and there are new inquiries for 650.

Fabricated steel has had an off week. Nineteen awards averaged less than 240 tons apiece, but a court house in Los Angeles, 7,100 tons, brings the total to nearly 12,000 tons. Railroad bridgework was conspicuous both in the buying and in new inquiry. The largest new building project is that of the Ford Motor Co. at St. Paul, calling for 7,500 tons of steel.

The recent wage settlement for Central Western iron mills gives puddlers

\$13 88 per ton for July and August, an advance of \$1 76 over the May-June The average bar iron price was found to be 2.50c., as against 2.35c. in the previous 60 days.

The new Carnegie card of extras for steel bars and small shapes, showing large increases for some sizes, is in harmony with the policy of making prices more nearly in line with costs. These have increased heavily, especially in labor, since the old card was issued in 1908.

Weakness in pig iron is more pronounced, with lower quotations in nearly all Northern centres and further concessions by Tennessee furnaces. Chicago prices again have fallen \$1, making \$4 within a month. On foundry irons prices have declined at least \$1 50 in eastern Pennsylvania and more at Buffalo. Stocks on Alabama furnace yards increased about 13,000 tons in June. A blast furnace in Alabama, one in Wisconsin and one in Pennsylvania have blown out. The outlook is that others will soon go on the idle list rather than continue to pile iron.

Estimates of cast-iron pipe production for the first half of this year indicate an increase of 40% over the first half of 1922. Last year's total production was 1,266,245 net tons. Labor shortage prevents full operation of some shops.

British makers, by united action, have reduced ferromanganese from \$125 to \$117 50, American Atlantic port, duty paid. This action recognizes the continued decline in pig iron prices here and the shrinkage in

use of ferromanganese as steel output has fallen off.

Following almost immediately its purchases of round tonnages of rails,
Japan is now in the market for 7,000 tons of 75-lb. and 3,000 tons of

60-lb. rails.

The "Iron Age" pig iron composite price, at \$26 04 per gross ton, is \$4.82 below the high point of last spring and 75c. below last week's figure. For the tenth successive week the "Iron Age" composite price for finished steel stands at 2.789c. per lb., compared with 2.446c. at the beginning of the year and 2.169c. one year ago.

Composite Price July 10 1923, Finished Steel, 2.789c. per Lb. Based on prices of steel bars, beams, tank (July 2 1923 \_\_\_\_\_2.789c. plates, plain wire, open-hearth rails, (June 12 1923 \_\_\_\_2.789c. black pipe and black sheets \_\_\_\_|July 11 1922 \_\_\_\_2.169c.

[10-year pre-war average\_1.689c. These products constitute 88 per cent. of the United States output o

Composite Price July 10 1923, Pig Iron, \$26 04 per Gross Ton. Based on average of basic and foundry [July 2 1923 \_\_\_\_\_\_\$26 79 irons, the basic being Valley quotation, [June 12 1923 \_\_\_\_\_\_ 28 46 the foundry an average of Chicago, [July 11 1922 \_\_\_\_\_ 23 61 

#### Weekly Figures of Crude Oil Production in United States.

The estimated daily average gross crude oil production in the United States for the week ended July 7 was 2,199,150 barrels, a decrease of 11,200 barrels from the amount produced the preceding week, according to figures compiled by the American Petroleum Institute dated July 11, shown in the following table:

Daily Average Production of Crude Oil in United States.

| In Barrels-         | July 7 '23 | June 30 '23 | June 23 '23 | July 8 '22 |
|---------------------|------------|-------------|-------------|------------|
| Oklahoma            | 495,700    | 506,550     | 513.250     | 395,300    |
| Kansas              | 84,800     | 84,700      | 84.550      | 85,000     |
| North Texas         | 74,050     | 77,700      | 75.250      | 50,500     |
| Central Texas       | 165,500    | 145,450     | 140,750     | 129,700    |
| North Louisiana     | 65,100     | 64,100      | 65,450      | 95,950     |
| Arkansas            | 141,300    | 153,850     | 130.550     | 33,650     |
| Gulf Coast          | 98,150     | 100,850     | 100,450     | 102,500    |
| Eastern             | 112,000    | 112,000     | 111,000     | 116,000    |
| Wyoming and Montana | 127,550    | 135,150     | 129,200     | 81,950     |
| California          | 835,000    | 830,000     | 785,000     | 360,000    |
| Total               | 2.199.150  | 2.210.350   | 135,450     | 1.450.550  |

## The Coal Trade Current Production and Market

Coal production continues large, both bituminous and anthracite. The total output of bituminous coal for the week ended June 30 was 10,609,000 net tons, according to figures compiled by the United States Geological Survey. This is more than double the production in the corresponding week last year, when the union miners were on strike throughout the country. Anthracite production, as for many weeks past, reached well over the two-million-ton mark. The Geological Survey in its usual detailed report goes on to say:

The fate of soft coal production appears to have reached a temporary level of about 10,500,000 tons a week, the total output for the week ended June 30 being 10,609,000 net tons, against a revised figure for the week preceding of 10.422,000 tons.

oadings on Monday and Tuesday in the present week (July 2-7) smaller than on corresponding days in the week before. The effect of the holiday, July 4, is not yet measurable. Therefore, a reliable estimate of the tonnage produced this week is not possible, but a much smaller output than in recent weeks is indicated.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (IN NET TONS).

#### Total Bituminous, Including Coal Coked.

|               | 1923       |                       | 1922      |                       |
|---------------|------------|-----------------------|-----------|-----------------------|
|               | Week.      | Cal. Year<br>to Date. | Week.     | Cal. Year<br>to Date. |
| June 16_4     | 10,573,000 | 252,391,000           | 5,013,000 | 177.261.000           |
| Daily average | 1,762.000  | 1,777,000             | 836,000   | 1,244,000             |
| June 23_a     | 10,422,000 | 262,814,000           | 5,363,000 | 182,624,000           |
| Daily average | 1,737,000  | 1,776,000             | 894,000   | 1,230,000             |
| June 30_b     | 10,609,000 | 273,423,000           | 5,226,000 | 187,850,000           |
| Daily average | 1,768,000  | 1,775,000             | 871,000   | 1,216,000             |

a Revised since last report. b Subject to revision. Production during the first 154 working days of 1923 was 273,423,000 During the corresponding periods of the six years preceding t was as follows (in net tons):

Years of Depression 219,050,000 200,896 000 187,850,000

Thus it is seen from the viewpoint of soft coal production 1923 stands slightly ahead of the average for the three years of industrial activity and

35% ahead of that for the three years of depression.

Production of Soft Coal in June, Also Canvass of Consumers' Stocks. Preliminary estimates based on railroad shipments place the output of soft coal in June at 45,644,000 net tons, a decrease of 432,000 tons when compared with the output in May. One factor in the decline was the lesser

number of working days in June.

The test of the adequacy of production to meet requirements is the condition of consumers' stocks. A recent canvass of commercial consumers of coal showed that stocks on June 1 1923 totaled approximately 41,000,000 net tons, against 36,000,000 tons on March 1. This increase of 5 million tons during the three months period March 1 to June 1 was possible largely because of a considerable decrease in the rate of consumption. If there vas no considerable increase in consumption during June, it seems probable that stocks on July 1 were larger than on June 1.

#### Anthracite

Anthracite production in the week ended June 30 showed a moderate increase and was well over the 2-million ton mark. According to reports from the nine principal anthracite carriers, 39,901 cars were loaded, from which it is estimated that the total output, including mine fuel, local sales

and the product of washeries and dredges, was 2,087,000 net tons.

The cumulative output during the first six months of 1923 stands at 51,374,000 net tons, and is the largest tonnage recorded for the first six months of any previous year.

#### Estimated United States Production of Anthracite (Net Tons).

|         |            | 1923              | 1922     |                 |  |
|---------|------------|-------------------|----------|-----------------|--|
|         | Week.      | Cal. Yr. to Date. | Week. Co | al. Yr.to Date. |  |
| June 16 | _2,053,000 | 47.245,000        | 22,000   | 21.877.000      |  |
| June 23 | _2,042,000 | 49,287,000        | 24,000   | 21,901,000      |  |
| June 30 | _2,087,000 | 51,374,000        | 25,000   | 21,926,000      |  |

#### Beehive Coke-Rate of Production.

According to reports of the principal coke carriers, the total output for the week ende 1 June 30 was approximately 399,000 net tons, a decrease of about 14,000 tons over the week preceding. The greatest decrease in production occurred in Alabama, Kentucky, Tennessee and Georgia, production in the other districts remaining about the same.

Production in the Connellsville region, according to the Connellsville "Courier," declined to 304,220 tons from the total of 306,720 tons in the week preceding. The rate of production remains higher than in May but is about equal to the April average.

#### Bstimated Production of Beehive Coke (In Net Tons)

| o Uj Deens | te cone (1   | IN TACE TOLES!   |  |
|------------|--|--|--|
| Week Ende  | d  | 1923.  | 1922.  |
| June 23    | July 1   | To   | To   |
| 1923. b    | 1922.  | Date.  | Date.  |
| 324,000    | 82,000   | 8,085,000  | 2,489,000  |
| 23,000     | 7,000  | 591,000  | 197,000  |
|            |  |  |  |
| 36,000     | 10,000   | 616,000  | 204,000  |
| 14,000     | 6,000  | 420,000  | 150,000  |
| 9,000      | 6,000  | 213,000  | 85.000   |
| 7,000      | 3,000  | 144,000  | 92,000   |
| 413,000    | 114,000  | 10,069,000   | 3,217,000  |
| 69,000     | 19,000   | 65,000   | 21,000   |
|            | Week Ender<br>June 23<br>1923. b<br>324,000<br>23,000<br>36,000<br>14,000<br>9,000<br>7,000<br>413,000 | Week Ended           June 23         July 1           1923. b         1922.           324.000         82,000           23,000         7,000           36,000         10,000           14,000         6,000           7,000         3,000           413,000         114,000 | Week Ended         1923.           June 23         July 1         To           1923. b         1922.         Date.           324,000         82,000         8,085,000           23,000         7,000         591,000           36,000         10,000         616,000           14,000         6,000         420,000           9,000         6,000         213,000           7,000         3,000         144,000           413,000         114,000         10,069,000 |

#### a Subject to revision. b Revised from last report.

In the general market conditions, little change was noted, according to the "Coal Trade Journal" in its weekly review. The "Journal" in its issue for July 11 states:

The customary status quo of a midsummer holiday period was maintained throughout the bituminous coal trade last week. In the East the situation was devoid of notable developments. So many mines have gone down since the spring price decline set in that competition for business on a price basis is diminishing. In the West, where bituminous coal for domestic purposes is used to a much greater extent, the retail dealer appears convinced that prices have reached bottom and he is not averse to adding to his stocks before an upturn takes place. Industries, both Eastern and Western, that depend upon the spot market for supplies, seem content to carry on a hand-to-mouth basis.

How much effect the warning issued by the Federal Fuel Distribut late last week exhorting the consumer to pile up a reserve supply of coal before transportation became clogged with other traffic, notably grain, will have remains to be seen.

While there was a slight decline in the general price level, this was due to bad breaks in Kentucky quotations and further weakness in high volatile quotations from West Virginia fields. Pool quotations for Eastern delivery

showed no great change and pier figures on low volatile coals at Hampton Roads advanced 25 cents. Comparing the quotations on the bituminous coals below with those for the preceding week, changes were registered in only 43.5% of the figures. Of these changes, 51.7% represented advances ranging from 5 to 75 cents and averaging 22.7 cents per ton. Reductions covered a like range and averaged 36 cents. The straight average registroup for the week was \$2.02, a decline of 7. minimum for the week was \$2 03, a decline of 7 cents, while the average maximum dropped 2 cents to \$2 44. A year ago the averages were \$3 67

and \$4.09, respectively.

Lake shipments for the week ended at 7 a. m. July 2 totaled 1,063,941 tons. During the week ended last Saturday 51 vessels discharged 459,000 tons of bituminous coal on the docks at the Head of the Lakes.

Anthracite domestic trade grows still more active despite reassuring announcements on the labor situation. Independent prices now range as high as \$12 75 on straight shipments of stove, which leads in demand. Lake shipments of anthracite from Buffalo to June 30 totaled 1,026,929 tons, as compared with 1,299,213 tons two years ago. During the week els unloaded approximately 60,000 tons at the Head of the Lakes.

Prices of bituminous coal continue to decline, owing to the large stocks on hand, now in excess of 42,000,000 tons, and the continued production of about 10,500,000 tons per week, according to the "Coal Age" of July 12. Buying continues at an unusual rate for this season of the year because of the attractive prices. The "Coal Age" then goes on to say:

Government figures indicate that the rate of consumption of soft coal is now approximately 9,500,000 tons per week, that 500,000 tons is being exported each week mainly to Canada, and that approximately 500,000

tons is going into storage out of the current production of 10,500,000 tons.

Prices of bituminous coal continue their decline, "Coal Age Index" of mine prices recording a drop of 6 points to 197 on July 9. The average spot price is now \$2.38, a drop of 8 cents in one week and of 35 cents in the past nine weeks. The only coals that show any strength are the better grades of eastern Kentucky and smokeless in the Southern and Boston markets.

The present spot prices are attractive and industrial and railroads are buying at a rate that, for this time of year, cannot be considered otherwise than unusual. The Federal Fuel Distributor in Washington has just issued a lengthy statement reviewing conditions in all soft-coal producing fields, pointing out the transportation and labor supply are ample and current prices at or below production cost. He also iss the press urging consumers to buy and store more coal this summer if they would avoid transportation tie-up and higher prices next fall and winter.

With the present rate of production maintained during July and August the country is certain to go into the fall and winter season with a plentiful supply of coal where it is most needed when the railroads are called upon to divert their motive power and facilities to the transportation of grain and other fall products. With between 45,000,000 and 50,000,000 tons of bituminous coal in the hands of commercial consumers and with the docks in the Northwest stocked with coal by the end of summer, nothing short of

calamity can bring about a sellers' market this winter.

The strike of the Nova Scotia miners brought in several Canadian inquiries and a few sales of high volatile coal. Inquiries also were from European and South American houses. During June total dumpings for export at Baltimore were 326,745 tons.

The Coal Commission's report on anthracite reached the operators and miners in conference at Atlantic City last Saturday evening. Both sides found in the first reading points to which they take marked exception, the operators because the Commission recommends that the President be given power to take over the mines in national emergencies and the miners because the Commission would compel them to arbitrate their disputes and would prevent their striking. The public is yet to be heard from.

Although every day that the negotiations are on at Atlantic City the prospects of a suspension of hard coal mining on Sept. 1 recede farther into

the distance, the price of independent coal has taken another upward turn Stove anthracite is now freely quoted at \$12 by a number of independents as compared with \$11 50 last week and \$11 a month ago.

Dumpings at Hampton Roads for all accounts during the week ended June 30 were 355,961 net tons, as compared with 333,870 tons the previous

#### Anthracite Coal Shipments During June.

The shipments of anthracite for the month of June 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,634,787 tons, showing an increase of 602,850 tons, or nearly 10%, over the corresponding month of 1921.

The average monthly shipments for the first quarter of the current coal year amounted to 6,457,615 tons, an increase over the average for the first quarter of the coal year 1921-22, of 8.9%, and over the same period in 1920-21 of 12.04%.

Shipments by originating earriers were as follows:

|  | June     | June       | June      | June      |
|--|----------|------------|-----------|-----------|
| the second secon | 1923.    | 1922.      | 1921.     | 1920.     |
| Philadelphia & Rending1  | ,165,468 |            | 1.157,738 | 1,165,339 |
| Lehigh Valley 1  | ,188,497 |            | 1,069,521 | 1,150,977 |
| Central Railroad of New Jersey   | 563,304  |            | 571,213   | 525,666   |
| Delaware Lackawanna & Western 1  | ,009,505 |            | 1,009,119 | 891,481   |
| Delaware & Hudson  | 961,703  | Operations | 763,893   | 901,325   |
| Pennsylvania   | 556,291  | Suspended. | 441,693   | 497,953   |
| Erie   | 690,172  |            | 555,882   | 710,212   |
| New York Ontario & Western   | 162,353  |            | 163,742   | 176,604   |
| Lehigh & New England   | 337,494  |            | 299,136   | 300,400   |
| 6  | ,634,787 |            | 6,031,937 | 6,319,957 |

#### Protest Higher German Bank Rate.

The following cablegram from London appeared in the "Wall Street Journal" of yesterday (July 13):

Attempt of Reichsbank directors to raise German Bank rate from 18% to 30% falled when it was voted upon by central committees made up of representatives of banks, industry, agriculture and labor. Aim of directors was to force down industry's gigantic demand for credit, which, despite high rate, has been ridiculously cheap in relation to marked depreciation at repayment. Manufacturers protested against increase, saying it would oblige them to raise prices and would provoke wide unemployment.

## Current Events and Discussions

#### The Week with the Federal Reserve Banks.

Net liquidation of \$83,500,000 of discounted bills and of \$12,600,000 of acceptances purchased in open market, as against an increase of \$6,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 11 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined by \$24,500,000 and Federal Reserve note circulation by \$16,900,000. Cash reserves show an increase of \$10,-200,000 and the reserve ratio rose from 74.4 to 75.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills are shown for all Reserve banks. except those at Minneapolis, Dallas and San Francisco. Liquidation of discounted paper was largest at the New York, St. Louis and Philadelphia banks, while the largest increase in the holdings of discounted paper is shown for the San Francisco bank.

Following substantial decreases for three successive weeks, the Reserve banks show an increase for the past week in their gold reserves of \$12,-700,000. Larger gold reserves are reported by seven Reserve banks, Cleveland showing the largest increase for the week, amounting to \$8,800,-000. The gold movement through the settlement fund was away from New York City, the local Reserve bank reporting a decrease of over \$5,000,000 in its total gold reserves, notwithstanding the considerable addition of gold to its vault reserve. San Francisco reports a decrease of \$6,800,000 in its gold reserves, and smaller decreases aggregating over \$8,000,000 are shown for the Boston, Minneapolis and Dallas banks. Reserve cash other than gold declined by \$2,400,000, while non-reserve cash shows an increase of \$21,600,000. This increase, together with the net increase of \$10,200,000 in reserve cash and the reduction of \$16,900,000 in Federal Reserve note circulation, reflects the usual return flow of currency following the July 4 holiday.

Holdings of paper secured by Government obligations declined during the week from \$477,100,000 to \$419,900,000. Of the total held on July 11, \$240,500,000, or 57.3%, were secured by United States bonds; \$162,300,000, or 38.7%, by Treasury notes, and \$17,100,000, or 4.1%, by Treasury certificates, compared with \$267,800,000, \$188,700,000 and \$20,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 187 and 188. A summary of changes in the principal assets and liabilities of the Reserve Banks, as compared with a week and a year ago, follows:

| man, as compared with a week the              | a a John age    | , rono mor    |
|---|-----------------|---------------|
|   | Increase (+) or | Decrease (-)  |
|   | Sin             | ce            |
|   | July 3 1923.    | July 12 1922. |
| Total reserves                                | +\$10,200,000   | +\$20,100,000 |
| Gold reserves                                 | +12,700,000     | +64,500,000   |
| Total earning assets                          | -89,600,000     | 10,500,000    |
| Discounted bills, total                       | -83,500,000     | +416,400,000  |
| Secured by U.S. Government obligations        | -57,100,000     | +262,400,000  |
| Other bills discounted                        | -26,400,000     | +154,000,000  |
| Purchased bills                               | -12,600,000     | +28,600,000   |
| United States securities, total               | +6,500,000      | -455.500.000  |
| Bonds and notes                               | +4.500,000      | -114.200.000  |
| U.S. certificates of indebtedness             | +2,000,000      | -341.300.000  |
| Total deposits                                | -24.500.000     | +24.800.000   |
| Members' reserve deposits                     | -22,700,000     | +33,800,000   |
| Government deposits                           | +1.100,000      | -5.100.000    |
| Other deposits                                | -2,900,000      | -3.900.000    |
| Federal Reserve notes in circulation          | -16,900,000     | +107.000.000  |
| F. R. bank notes in circulation—net liability |                 | -65,900,000   |

## The Week with the Member Banks of the Federal Reserve System.

A further increase of over \$100,000,000 in loans, as against a decrease of \$19,000,000 in investments, accompanied by increases of \$132,000,000 in deposits and of \$153,000,000 in accommodation at the Federal Reserve Banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 3 of 773 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves

All classes of loans show larger figures than the week before—loans against Government obligations by \$6,000,000, loans against other securities by \$73,000,000, and all other, largely commercial, loans by \$22,000,000. Investments in Gove nment securities show a net decrease for the week of \$23,000,000, while other security investments show an advance of \$4,000,000. Corresponding changes for the New York City member banks comprise an increase of \$80,000,000 in loans, of which \$64,000,000 represents an increase in loans against stocks and bonds, an increase of about \$2,000,000 in Government securities and a nominal decrease in other investments. As a result of these changes, total loans and investments of all reporting banks, as well as of New York City members, were about \$82,000,000 larger than on the

previous Wednesday. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve bank increased from \$491,000,000 to \$644,000,000, or from 3 to 3.9% of their comb ned loans and investments. For member banks in New York City an increase from \$92,000,000 to \$188,000,000 in borrowings from the local Reserve bank and from 1.8 to 3.6% in the rat o of these borrowings to total loans and investments is noted.

loans and investments is noted.

As against net withdrawals of \$29,000,000 of Government deposits, the reporting banks show increases of \$149,000,000 in net demand deposits and of \$12,000,000 in time deposits. For the New York City banks reductions of \$10,000,000 in Government deposits and of \$1,000,000 in time deposits, as against an increase of \$54,000,000 in net demand deposits are shown.

In keeping with the substantial increases in net demand deposits and in borrowings from the Reserve banks, reserve balances of all reporting institutions show an increase of \$51,000,000, and those of the New York City members an increase of \$22,000,000. Cash in vault increased by about \$3,000,000, the New York City banks reporting an equal amount of ncrease in this item.

On a subsequent page—that is, on page 188—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

|                                     | Increase (+)   | or Decrease (-)  |
|-------------------------------------|----------------|------------------|
|                                     | S              | lince            |
|                                     | June 27 1923.  | July 5 1922.     |
| Loans and discounts, total          | +\$101,000,000 | +\$1,112,000,000 |
| Secured by U. S. Govt. obligations  | +6,000,000     | -29,000,000      |
| Secured by stocks and bonds         | +73,000,000    | +328,000,000     |
| All other                           | +22,000,000    | +813,000,000     |
| Investments, total                  | -19,000,000    | +273,000,000     |
| United States bonds                 | +18,000,000    | +164,000.000     |
| Treasury notes                      | -25,000,000    | +377.000,000     |
| Treasury certificates               | -16,000,000    | -120,000,000     |
| Other stocks and bonds              | +4,000,000     | -148,000,000     |
| Reserve balances with F. R. banks   | +51.000,000    | +40,000,000      |
| Cash in vault                       | +3,000.000     | -11,000,000      |
| Government deposits                 | -29,000,000    | +106,000,000     |
| Net demand deposits                 | +149,000,000   | +165,000,000     |
| Time deposits                       | +12,000,000    | +541,000,000     |
| Total accommodations at F. R. banks | +153.000.000   | +438,000,000     |

#### Text of British Debt Funding Agreement—Authority Conferred on United States to Sell British Bonds Issued Therefor.

The Treasury Department at Washington made public on July 9 copies of the formal proposal of the British Government for the funding of the British war debt to the United States, as executed on the 18th of June 1923 by the British Ambassador, and the acceptance thereof dated June 19 1923, executed in behalf of the United States by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, together with the form of bond actually executed and delivered on July 5 1923 by the Counsellor of the British Embassy at Washington. The signing of the agreement was noted in these columns June 23, page 2834, and in our issue of a week ago (page 21) we referred to the receipt by the Treasury Department on July 5 of \$4,600,000,000 aggregate principal amount of bonds of the United Kingdom issued pursuant to the proposal and the cancellation and surrender to the British Government by the U.S. Treasury of demand obligations of Great Britain in the principal amount of \$4,074,818,358 44, in accordance with the provisions of the proposal and acceptance. The debt funding terms arrived at during the conferences at Washington of the World War Foreign Debt Commission and the British Debt Funding Mission were indicated in our issue of Feb. 3 1923, page 461. The total amount of indebtedness to be funded under the agreement is \$4,600,000,000. The agreement calls for the issuance by Great Britain of bonds to the amount of \$4,600,000,000, to be dated Dec. 15 1922, maturing Dec. 15 1984, with interest payable semi-annually on June 15 and Dec. 15 each year at the rate of 3% per annum from Dec. 15 1922 to Dec. 15 1932, and thereafter at the rate of  $3\frac{1}{2}\%$  until the principal thereof shall have been paid. Under the provisions for the repayment of the principal yearly installments ranging from \$23,000,000 on Dec. 15 1923 to \$175,000,000 on Dec. 15 1984 are called for. The agreement stipulates:

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and (or) in fully registered form.

Great Britain will deliver definitive engraved bonds to the United Stat in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of definite engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and held by the United States.

With regard to the above provision respecting the sale of the bonds by the Treasury Department, the "Journal of Commerce" in a Washington dispatch July 9 said:

Although officials maintain that there is no present intention to make an early disposition of the British debt bonds, the agreement entered into made careful provisions for the sale of obligations to be obtained from England for that purpose in the event that the United States should, under favorable conditions, desire to reduce its public debt more rapidly by the marketing of these securities. The consent of Congress, it is believed, would be necessary to enable the sale of the British obligations, but it is likely that the Administration at the next session will ask for that authority in order to be in a position to take advantage of the "exchange for marketable obliprovisions of the agreement when it deems the time propitious

The "Journal of Commerce" also points out:

Retention of the tax exemption feature of Treasury security issues was evidenced in the agreement, which stated: "The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British to the control of the cont taxation, present or future, so long as they are in the beneficial ownership of the United States, or a person, firm, association or corporation neither domiciled nor ordinarily resident in the United Kingdom."

As to the London view respecting the marketing of the bonds we quote the following copyright cablegram to the New York "Times" from London July 9:

The full terms are published to-day in the form of a white paper of the arrangements for funding the British debt to the United State

"Several of these details are of considerable interest to the British tax-yer," says the London "Times." "Both interest and principal may be paid in United States Liberty bonds to be taken at par. If, as was the case with the first interest payment, these bonds can be purchased below par, this option to make payment in United States Government securities will be valuable, but the white paper disposed of the rumor that an exchange agreement had been made whereby sterling would be taken at a fixed figure. There is no mention of any such arrangement and we may regard the report as unfounded.

This country retains the right to fund one-half of any interest payment within the next five years, but we sincerely hope that it will never be neces-

sary to exercise this option.

"If the bonds to be issued by this country to the United States were to be marketed there would be a possibility of sterling exchange being depressed by British purchasers of such bonds, but the funding arrangements seem to preclude an issue of securities which could be readily marketable. It is true that Great Britain is under obligation to exchange bonds to be issued to the United States Government for bonds suitable for sale to the American investing public, but as the interest may be paid or postponed in part or paid in securities or in cash and the principal redeemed under circumstances unattractive to the genuine investor, it is not likely that the American Treasury will take advantage of its option to convert the debt into marketable securities.

"The debt agreement, however, signifies a great deal more than the settlement of a huge financial transaction. It shows that even where views differ widely it is possible with good-will for two great countries to solve their differences. The history of the past five years has shown that the sanctity of contracts is not respected as strictly as it ought to be. We realize that the debt settlement places a heavy burden upon the British taxpayer, a burden which we have taken up for others. We contracted the debt in a common cause and we shall discharge it in the interests of the peace of the world.

"It may not be obvious at the moment, but time will show, that this, the first settlement of inter-governmental indebtedness incurred during the war, will contribute in no small measure to the settlement of other great We believe the

financial problems with which the world is still faced. settlement to be the work of far-seeing statesmanship.

#### Prime Minister Baldwin of Great Britain Says Allies Are Not Far Apart on Ruhr Policy-Will Draft Communication to Germany.

In accordance with his previously announced intention, Prime Minister Stanley Baldwin of Great Britain addressed the House of Commons on the 12th inst. on the subject of German reparations and the occupation of the Ruhr. As to the latter the Premier in his statement said that "the French and Belgian Governments assure us that their sole policy in occupying the Ruhr is to secure payment of reparations."
"If that is so," he observed, "the difference between us is one of method rather than of aim." The conviction that "indefinite continuation of this state is fraught with grave peril" was expressed by the Premier, who added that Germany appears to be going fast toward economic chaos, which may itself be succeeded by social and industrial ruin." "Peace will not finally be obtained and recovery will not be ensured until a solution has been found to three great questions," said the Premier, viz.:

2. Settlement of Inter-Allied debts.

Security of a pacified Europe.

"In pursuit of these aims," the Premier stated, "His Majesty's Government are so far from desiring to deprive France and Belgium of their legal claim that they wish to assist them in their realization." Referring to the German

note of June 7, embodying proposals looking toward the adjustment of the reparations issue, the Premier noted that it "proposed an investigation of Germany's capacity to pay by an impartial body, coupled with an engagement to pay the amounts determined in the manner that might be proposed," and that further it "contained the offer of a series of concrete guarantees." Stating that "we do not think that these suggestions, whether they be adequate or not, should be ignored," the Premier Jargued that "they should be examined and explored in order that we may discover whether there lies within them the possibility of progress." He went on to say that "understanding that the French and Belgian Governments are not disposed to take the initiative in suggesting a reply, . . . we have informed those Governments, as also the Italian Government, that we are willing to assume the responsibility of preparing a draft reply our-While stating that it would be premature to discuss "what the exact nature of the reply should be," the Premier told the House that "we do not believe that in principle we are widely separated, if at all, from them." The German proposals of June 7 were given in our issue of June 9, page 2580. Conversations in London last week between Lord Curzon, British Secretary for Foreign Affairs, and the French and Belgian Ambassadors followed a British questionnaire to France and Belgium regarding the Ruhr and German resistance, and on the 10th inst. the New York "Times" in a copyright cablegram from London said:

While the utmost secrecy is still maintained in official circles regarding the French reply to the British questionnaire about the Ruhr, the New York "Times" correspondent is able to state on information derived from a non-official but trustworthy source that it complicates the whole situation most seriously.

According to this source, France has let herself in for a bad busin knows it, but is not in the least willing to admit it to the world. In fact, this informant says, rather than acknowledge that a mistake has been made, the French Government is determined to pursue its declared policy to the bitter end and trust that in the general economic and political cataclysm which such a course may precipitate France will suffer at any rate less her neighbors.

The communications which have been exchanged recently between the ench Ambassador here, Comte de St. Aulaire, and the Birtish Foreign Minister, Lord Curzon, have taken a double form. There have been writ-ten communications and oral communications. The British Government ten communications and oral communications. wanted a plain, straightforward reply in writing to the series of questions it had put to France with regard to Ruhr policy, a reply which would cover the whole ground.

· Europe's Future Involved.

French policy in the Ruhr affects not only France and Germany, it involves the whole economic structure of Europe and, less directly, of the world. Britain is perhaps more immediately concerned with its present and future developments than any other country. The British question-naire called for a direct and definite statement as to French requirements, French plans in case those requirements were not met by Germany, and French intentions in the event of Great Britain being forced to depart from her attitude of friendly though reluctant acquiescence in what to British eyes seemed an uneconomic and politically dangerous adventure

France has not given the sort of reply which England wanted. To certain parts of the questionnaire France has made written answers in the form of aide-memoires which Count de St. Aulaire handed over to Lord Curzon. These aide-memoires formulate the declared policy of France, as reflected in recent speeches of President Millerand, Premier Poincare and other members of the Government. To that policy the French Ambassador was instructed to state that the French Government must and would adhere.

The French Ambassador was further instructed to submit certain considerations to which the Government in Paris were not oblivious. polats were in a sense much more important than the declarations embodied in the aide-memoires, but they were only to be mentioned in diplomatic conversations and no record of them which Paris would not be at any time in a position to repudiate if need be could be made. Assuming that Lcrd Curzon should at some period wish to lift the veil of secrecy from his con-versations with Comte de St. Aulaire, he would have no scrap of paper to support his individual statem

#### Gist of the Oral Communications.

The gist of these oral communications, as divulged to the correspondent, may be put in a few words, as follows: France viewed with the utmost sympathy the considerations which led Great Britain to disassociate herself from French policy in the Ruhr. Possibly the British view was the cor-

In fact, divested of diplomatic delicacies of speech, de St. oral communications were tantamount to an admission that, although the French politicians could not and would not admit it, the policy pursued in the Ruhr had not produced the results expected, and if it should prove necessary to enforce and develop it it would be enforced and developed by the French Government with considerable reluctance and some misgiving as to its future effects.

What could the British Government suggest? was asked. which the French Government could accept without derogation from its declared policy and without loss of prestige would receive most sympathetic consideration in Paris. In other words, the British Government was invited to save the face of the French Government.

That is the position in a nutshell as outlined to the correspondent by an authority who, while occupying no official post, is closely in touch with what is going on behind the scenes. It may be added that in the main this information has been confirmed in other quarters.

Herewith, we give Premier Baldwin's statement in the House of Commons on the 12th inst., as contained in a special copyright cablegram to the New York "Times" from London:

It cannot be made too clear in the interests alike of the powers concerned and of any who may hope to profit by exploiting differences between them that the sole grounds of possible divergence is as to the most effective means of reaching the ends which are vital to all and upon which all are

These ends are, as they remained throughout, the payment of reparations and the recovered security of Europe. To insure them the Allies have grudged nothing in the past nor will they grudge anything in the future. This responsibility is acknowledge and is shared in equal measure by France, by Italy, by Belgium and by ourselves.

Perhaps it may be held to devolve in more special measure upon the French and British nations by virtue of the great sacrifices which they made side by side in years of trial, by the intimacy of fact and memory which unites them to-day, and not least by the experience which these two ancient civilizations have shared throughout the centuries. A similar community of thought and action binds us in the present emergency to our Allies, whose interest are in no respect divergent from our own.

In a common desire for a settlement and pacification, and still more

for no further or unreasonable delay, we can speak together frankly and with the full comprehension of partners bound by an equal destiny to the same task. Whispers of interested parties cannot be allowed on either side of the Channel or in any part of Europe to deflect us from that duty by any reservations or by carefully fostered misunderstandings.

In all that we are about to say or to do his Majesty's Government are moved, as we know the heart of France to be moved, and the same applies equally to our other allies, by the single desire that the good-will between the nations who have endured together shall be maintained and that each shall obtain what is her due

#### Determined Germany Shall Pay.

We are as determined as any of our allies that Germany shall make repara tions for the damage done in the great war up to the fullest extent of her capacity. We have never wavered on this point. I do not believe that our people ever will. Indeed, we go further and we are ready, as we have said on many occasions, and as was repeated in Paris in January last, to use every measure to compel Germany to pay up to the amount or her capacity

We are conscious, however, as a business nation, that if we ask Germany to pay in excess of her capacity we shall not succeed. We and our allies will be the main sufferers. And we are firmly convinced that methods which can only result in the ruin of Germany will be fatal to this country, to our allies and to the whole of Europe.

From the beginning we have made it clear that in our opinion occupation of the Ruhr was not calculated to produce the maximum amount of reparation payment for the Allies.

In January we made in Paris an offer which we regarded as a very generous settlement in order to avoid what seemed to us to be an economic disaster. That offer was rejected by our allies and since then we have stood aside animated by a spirit of sincere loyalty to the alliance, which has been, and

continues to be in our opinion, the main security for European peace.

Many of the consequences which were then anticipated are in course of The Allies are obtaining less reparations than they did before the occupation. What reparation they are receiving is being exacted at the price of growing dislocation of the German economic system and, as seems probable, of the future total collapse of that system itself.

#### Germany Headed for Chaos.

The French and Belgian Governments assure us that their sole object in occupying the Ruhr is to secure payment of reparation. If that be so, the difference between us is one of method rather than of aim. But we are convinced that indefinite continuation of this state of affairs is fraught with grave peril. Germany herself appears to be going fast towards economic chaos, which may itself be succeeded by social and industrial ruin. Local populations are in many cases suffering severely and there are genuine ap-

prehensions of a shortage of food.

Nor is this a situation that concerns Germany alone. In proportion as the productive power of that country is exhausted so does the recovery of her credit and payment of her debts recede into dimmer distance. Every country in Europe is paying the price for this condition of affairs country pays it in steadily falling exchange, another in diminished trade a third in increasing unemployment.

If we were called upon to state or to defend the case of our own country alone we could without difficulty demonstrate the serious effect produced upon British trade. In spite of very great expenditure by the State—the figure is some £400,000,000—since the armistice, we still have unemployment on a large scale in this country. Not only does our devastation continue instead of being repaired, but it continues increasingly as the moral effect proceds armong our people. effect spreads among our people.

Public opinion throughout Europe, and not least in Great Britain, is becoming more and more sensitive to these conditions and alarmed at their continuance. It is not too much to say that the recovery of the world is in danger and that the peace for which so many sacrifices were borne is

#### Necessity for Action Increases.

It is in these circumstances that the necessity for action has been increasingly impressed upon His Majesty's Government. The exchange of friendly conversations, useful as they are, does not appear to lead in all cases to positive results. It is becoming evident that the attitude of the principal parties concerned must be more clearly defined. If the situation has been correctly described in the prescription of the principal parties concerned must be more clearly defined. has been correctly described in the preceding paragraphs it cannot be left to right itself.

There will, I believe, be general agreement to these propositionsthe period of conflict should as soon as possible be terminated; that indefinite occupation by one country of the territory of another in time of peace is a phenomenon rare and regrettable in itself to which an honorable end should as soon as possible be found; that the debtor should not merely be called upon to pay his debts but should be placed in a position where he can do so; that his capacity where it is in doubt should be tested and determined, and that united efforts should be made to accomplish these ends.

Peace will not finally be obtained and recovery will not be ensured until a solution has been found to three great questions. They are: (1) Payment of reparations; (2) settlement of inter-allied debts, and (3) security of a pacified Europe. It is to these questions that the attention of the world

#### Italian and British Views Agree.

In pursuit of these aims his Majesty's Government is so far from desiring to deprive France and Belgium of their legal claims that they wish to assist them in their realization. Our desire is for advancement, if it can be made, them in their realization. Our desire is for advancement, if it can be made, and for finality if it can be attained, and in these aspirations, as well as in our view of the general situation, we are hopeful of obtaining the concurrence of France and Belgium no less than that of Italy. Indeed, we have every reason to believe that the views of the Italian Government are in substantial agreement with our own.

What, then, are the steps which we think ought to be taken?

The German note of June 7 in reply to the definite suggestion which had been addressed to the German Government proposed an investigation of Germany's capacity to pay by an impartial body coupled with an engagement to pay the amounts determined in the manner that might be proposed. It further contained an offer of a series of concrete guarantees.

We do not think that these suggestions, whether they be adequate or not, should be ignored. We are unable to agree that a correspondence of

this nature upon matters affecting the interests of all should be wholly one-sided or that proposals which may be found to contain in them the germs of possible settlement should be treated with indifference.

We hold that they should be examined and explored in order that we may discover whether there lies within them the possibility of progress.

#### Will Draft Reply to Germany.

Understanding that the French and Belgian Governments are not disposed to take the initiative in suggesting a reply, although we would gladly have welcomed any such action on their part, we have informed these Governments, as also the Italian Government, that we are willing to assume the responsibility of preparing a draft reply ourselves.

Adhering, however, as we do to the view which we expressed on the last occasion, that united action is better than separate or isolated action, we shall submit the reply with the least possible delay to our Allies for their consideration and remarks, and we indulge in the hope that we may be able to arrive at an agreement with them as to terms.

What the exact nature of the reply should be it would be premature to discuss at the present stage. In formulating these views his Majesty's Government are not without hope that they may be expressing the Allied sentiments as well as their own. We do not believe that in principle we are widely separated, if at all, from them. Divergence of method should

not be incapable of resolution.

So far as united action is possible, we shall continue to pursue it as we have endeavored to do all along, and we shall confidently invite sympathetic consideration from the whole of our allies and of all interested States to our proposals, which will have no other aim than the pacification of Europe and the recovery of an exhausted world.

#### Call for Deposit of Mexican Bonds Under Plans for Readjustment of Debt.

The notice calling for the deposit of Mexican bonds in accordance with the plans for the readjustment of the Mexican debt under the agreement of June 16 1922 was issued simultaneously July 9 in the United States and six other countries. The notice issued in New York by the American Section of the International Committee of Bankers on Mexico, of which Thomas W. Lamont, of J. P. Morgan & Co. is Chairman, said:

The International Committee of Bankers on Mexico announces that bondholders desiring to participate in the plan for the readjustment of the Mexican debt entered into under date of June 16 1922 by the Committee with his Excellency Adolfo de la Huerta, Minister of Finance of the United States of Mexico, under the terms of the agreement referred to and of a deposit agreement dated July 1 1922, by and between holders of the said bonds and coupons or rights to interest thereon, as depositors, and the said Committee, may do so by depositing their bonds with the depositaries indicated below.

All bonds presented for deposit must be accompanied by schedules, which may be obtained from the respective depositaries.

#### TERMS OF THE PLAN.

#### (1) Current Interest.

The Mexican Government undertakes to set aside, annually toward the payment of interest on the bonds after Jan. 2 1923:

(a) The entire proceeds of the oil export tax;
(b) Ten per cent of the gross revenues of National Railways of Mexico;
(c) The entire net operating revenues of such railways.

In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos (\$15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos (\$2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos (\$25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with, in accordance with the table appearing below. The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the committee has the power, under certain conditions and in its sole discretion, to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

#### (2) Arrears of Interest.

The interest coupons maturing on or before Jan. 2 1923, and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of New York as Depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule annexed to the denosit agreement and set forth below. to the deposit agreement and set forth below.

#### (3) National Railway System.

The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines.

The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Raulway System, listed below, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

#### (4) Matured Obligations.

The matured notes of the National Railways of Mexico (No. 26) are to be extended for a period of ten years from Jan. 1 1923, with intere at 5% per annum for the first five years beginning in 1923, and at 6% r annum thereafter.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum:

Republic of Mexico 6% 10-year Treasury notes, Series "A" (No. 3).

National Railways of Mexico 6% secured gold notes, maturing up to

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: State of Vera Cruz 5% bonds (No. 9).

National Railroad Co. of Mexico prior tien 41/2 % bonds (No. 17). Mexican Central Railway Co., Ltd., 5% equipment notes (No. 24).

(5) Sinking Funds.

All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The notice calls for deposit of the following issues: Republic of Mexico 5% consolidated external gold loan of 1899. Republic of Mexico 4% external gold loan of 1910.

epublic of Mexico 6% 10-year Treasury notes of 1913 (Series A, £6,000,000)

City of Mexico 5% sterling loan of 1889.

Institution for Encouragement of Irrigation Works and Development of Agriculture (8. A.) 35-year 4½% sinking fund gold bonds, due Nov. 1 1943 (Caja de Prestamos, &c.).
United States of Mexico 4% gold bonds of 1904

Republic of Mexico consolidated 3% internal debt of 1885.

United States of Mexico 5% internal redeemable bonds of 1895. \*State of Vera Cruz 5% bonds, due April 1 1927.

State of Vera Cruz 5% bonds, dated Jan. 1 1907.
State of Tamaulipas 5% bonds, dated July 1 1903.
State of Tamaulipas 5% bonds, dated Jan. 1 1907.
State of Sinaloa 5% bonds, dated Jan. 1 1907.
National Railways of Mexico guaranteed general mortgage 4% 70-year

sinking fund redeemable gold bonds, due Oct. 1 1977. Vera Cruz & Pacific RR. Co. 1st mtge. 4½% gold bonds, due July 1 1934.

National Railways of Mexico prior lien 41/2 % 50-year sinking fund redeemable gold bonds, due July 1 1957. \*National RR. Co. of Mexico prior lien  $4\frac{1}{2}\%$  gold bonds, due Oct. 1 1926.

National RR. Co. of Mexico 1st consol. mtge. 4% gold bonds, due Oct. 1 1951.

The Mexican International RR. Co. 41/2% prior lien sterling bonds, due Sept. 1 1947 The Mexican International RR. Co. 1st consolidated mortgage 4% gold

bonds, due Sept. 1 1977.

Pan American RR. Co. 1st mtge. 5% gold bonds, due Jan. 1 1934.

Pan American RR. Co. gen. mtge. 5% gold bonds, due Jan. 1 1937.

Mexican Central Ry. Co., Ltd., 5% priority bonds, due July 1 1939.

\*Mexican Central Ry. Co., Ltd., 5% equipment notes and certificates:

(A) First series, dated April 1 1897. | (D) Series No. 10, dated Jan. 1 1907.

(B) Second series, dated Oct. 2 1899. | (E) Series No. 11, dated Mar. 22 1907.

(C) Series No. 8, dated Aug. 17 1906.

\*National Rys. of Mexicao 6% secured gold notes, maturing up to Jan. 1 1917:

(A) Series "B" dated April 1 1914. (C) 3-year secured, dated Jan. 1 1914 (B) 3-mos. secured, dated Dec. 1 1913 (D) Series "C," dated June 1 1914. \* x National Rys. of Mexico 6% secured notes, maturing up to July 1 1916:

(A) 2-year, due June 1 1915. (B) 2-year, due July 1 191 Tehauntepec National Ry. 5% gold loan, due June 30 1953. Tehauntepec National Ry. 4½% gold loan, due June 30 1953.

\* To be extended at 6% per annum until Jan. 1 1933. x To be extended until Jan. 1 1933, with interest at 5%.

The depositaries in the United States for the Mexican bonds are the Chase National Bank, the National City Bank, the United States Mortgage & Trust Co., the Equitable Trust Co., the New York Trust Co., Title Guarantee & Trust Co., Central Union Trust Co. and the Metropolitan Trust Co.

The notice also says:

The deposit agreement provides that out of the earlier cash coupon payments during the years 1923 and 1924, the committee shall be entitled to retain as a fund for the payment of expenses (as defined in the deposit agreement), indebtedness, obligations, liabilities and compensations and for such other purposes as may be necessary in order to make effective the plan, as the committee in its sole discretion shall determine, an amount equal to 1% of the principal amount of the bonds, and that should further sums be required up to but not exceeding an amount equal to a further one-half of 1% they may be retained out of the later maturing cash coupon payments.

The holder of any of the bonds upon depositing them under the said deposit agreement and upon payment of such sum, if any, as may be imposed by the fiscal authorities of the country in which delivery is made, will receive from the depositary a receipt entitling the holder thereof in the event the plan and agreement shall be declared operative by the committee

to receive upon surrender thereof:
(1) The identical bond deposited marked or stamped with a consent to the terms of said plan, after removal of all coupons or rights to interest maturing prior to Jan. 1 1928, and having attached in lieu of coupons or rights to interest maturing during the five-year period-Jan. 3 1923 to Dec. 31 1927, the following:

(a) Current interest cash warrants, entitling the bearer to receive, if, when and as received by the Bankers Trust Company as depositary issuing the same, the cash payments set out in the above table; and

(b) Current interest scrip receipts issued by Bankers Trust Company, New York, entitling the holder upon payment of such sum, if any, as may be imposed by the fiscal authorities having jurisdiction, to receive after June 1 1928, if, when, and as received by such trust company, as depositary, Mexican Government scrip as provided in the said plan and deposit agreement, deliverable in respect to the difference between the amount of such coupons and the amount of the cash warrants delivered in respect of such coupons, which are to be detached, deposited and held by it until delivery thereof shall be made as therein provided.

(2) Interest in arrears receipts Class "A" and-or Class "B" (redeemable

as above stated), issued by Guaranty Trust Company of New York as de positary in a principal amount equal to the detached coupons or assigned rights to interest matured and unpaid on and prior to Jan. 2 1923.

The committee reserves the right to make such modifications in the plan as are necessary to carry out the intent of the agreement

The Chairman of the various sections of the International Committee of Bankers (other than that of the American Section referred to above) are: British Section, Vivian H. Smith, Chairman (Morgan Grenfell & Co.); French Section, G. Griolet, Chairman (Banque de Paris et des Pays Bas); Switzerland, G. Pictet (G. Pictet & Co., Geneva); The Netherlands, C. E. Ter Meulen (Hope & Co., Amsterdam), and Belgium, Auguste Dupont (Association Belge pour la Defense des Detenteurs de Fonds Publics, Antwerp).

On July 8 Associated Press accounts from Mexico City indicated that some differences had arisen recording the

indicated that some differences had arisen regarding tho exact phraseology of the call, and said:

Vital differences between the copy of the call for deposit of Mexican bonds that is to be issued to Mexican creditors and the one that has been prepared for simultaneous publication to-morrow in the United States and Europe have been discovered, according to the newspapers here. papers printed to-day virtually identical stories, crediting their information to the Mexican Treasury Department.

The differences in the terms of the two calls have not been disclosed here, but it is understood one of them pertains to the number of directors of the National Railways during the negotiations for the Lamont-de h Huerta

Further Mexico City advices, however, July 9 (Associated Press) indicated that the needed changes had already been arranged—these advices saying:

Secretary de la Huerta, of the Treasury, announced last evening that he had received assurances from the New York bankers who drew up the call for the deposit of Mexican bonds that the corrections he had requested would be made and that the document would be published in acceptable

Yesterday a statement indicating that the reports regarding differences had been "greatly exaggerated," was issued as follows by the financial agency in this city of the Government of Mexico:

The financial agency of the Government of Mexico received telegraphic advices from the Minister of Finance Adolfo de la Huerta, City of Mexico, that the following statement by him was published in the local pressives

"Inasmuch as the foreign press has greatly exaggerated the local news suggesting that there have existed differences between the International Committee of Bankers and the Mexican Government in connection with the erroneous interpretation of one of the paragraphs in the summary of the call of deposit of the bonds of the Mexican debt, I must make known that there exists the utmost harmony among the parties that completed the agreement of the 16th of June of last year, and I entertain the firm belief that there shall not arise any hindrances in the consummation of the plan referred to, especially when we can rely on the sincerity and good faith of both the Mexican Government and the members of the committee who have shown in every one of their resolutions the most complete rectitude and in whose President, Mr. Thomas W. Lamont, I have always found the most absolute honesty and a spirit of justice and fairness.

At the same time the following was given out by Mr. Lamont:

Finance Minister de la Huerta's statement that the reported minor differences on matters of detail between himself and the International Committee have been entirely eliminated will give great satisfaction of the Committee and to holders generally of Mexican Government securities. The Minister's clear statement emphasizes the successful culmination of the somewhat difficult negotiation carried on for many months past. Throughout the course of this the Finance Minister has invariably shown determination to carry out, in the best of good faith, the obligations entered into in behalf of his Government, looking to the honorable adjustment and settlement of that Government's external obligations. Now that the details have been settled and the call for deposits has been issued, it is hoped that with a prompt response from the bondholders the plan will come into early

The long and short of the matter is that whatever corrections were found necessary to conform to the views of the Mexican Government, were made before the call was actually issued and inserted as advertisements in the papers. It is hardly necessary to add that the extracts from the call which we have quoted above are in the correct phraseology.

With reference to the amount of deposits that will be required before the agreement will be declared effective the "Journal of Commerce" of this city in its issue of July 10 had the following to say:

The International Committee has not yet decided what percentage of the various bond issues will have to be deposited before the agreement is declared effective. This question probably will not be settled for a few

Bankers associated with the administration of the agreement said yesterday they did not know how quickly the bonds were being deposited, as they had not had any report on the matter. Bankers who have had experience with the deposit of securities in similar circumstances say it is an almost invariable rule that the deposit of stocks and bonds in July and August is slower than in other months.

Members of the International Committee freely admit that the call for the deposit of the Mexican bonds has been delayed longer than expected or they had wished. Rumors of influences preventing the call have been numerous, but no tangible evidence of them has been disclosed.

The Mexican Congress did not ratify the agreement of June 16 1922

until Sept. 30 last, and the bankers point out as a consequence it was impossible for them to do anything until the pact was ratified, as such action might have been deemed discourteous to the Mexican Government.

Another difficulty was the preparation of a receipt for the deposit of the bonds which would be uniform in provisions and still comply with the fiscal and tax laws of the United States, Great Britain, France, Belgium, Holland, Germany and Switzerland, in all of which the call for deposit has been made. If the receipt were not drawn in a certain way the laws of some of these countries would necessitate the payment of a heavy stamp tax by the depositing bondholders.

Another difficulty was the translation of the correspondence, the agreement and the receipts into the languages of the several countries whose

nationals are concerned in the agreement. The agreement provides for the repayment of approximately \$500,000,000 par value of bonds and about \$200,000,000 interest in arrears. It is not expected ratification of the agreement by the bondholders will be long

Previous references during the last few months to the Mexican debt adjustment plans appeared in our issues of May 26, page 2335, and June 30, page 2939.

#### Brazilian Government Disallows Reported Loan to Amazonas, Brazil.

With reference to reports as to a financial transaction: purported as under way n New Yorli t behalf of the State of Amazonas, Brazil, J. C. Muniz, acting Consul-General for Brazil, has advised us, under date of July 7, of the issuance of a statement by the Brazilian Government in which the latter not only indicates that it disauthorizes such a loan, but further declares that it disadvises it "and does not answer by any means for what in the future may happen to its underwriters and purchasers." In his letter to us Mr. Muniz says:

It has reached the knowledge of the Federal Government of Brazil that several interests were endeavoring to bring about a financial operation in name of the State of Amazonas, approaching for that purpose banking institutions in New York City. The Embassy asks me to make public the following statement, which was transmitted to it by the Brazilian Federal Government:

"The Government of Brazil has learned that the State of Amazonas intends to float a new foreign loan. Whatever the guarantees said State offers for this transaction, the Federal Government disauthorizes it and informs the various American and European markets that Brazil disadvises in a positive way such loan and does not answer by any means for what in the future may happen to its underwriters and purchasers. The actual fluancial and administrative situation of Amazonas evidently does not allow that State to assume new obligations."

### Offering of Bonds of Atlanta Joint Stock Land

On July 9 a \$1,000,000 issue of 5% bonds of the Atlanta Joint Stock Land Bank of Atlanta, Ga., was offered at 1021/2 and accrued interest to yield over 4.65% to 1932 and 5% thereafter by Bond & Goodwin, Inc., New York; Paine, Webber & Co., New York, and the Lowry Bank & Trust Co., of Georgia, Atlanta. The bonds, issued under the Federal Farm Loan Act, are dated Dec. 1 1923, mature Dec. 1 1952, and are redeemable at 100 and accrued interest on Dec. 1 1932 or on any interest date thereafter. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest are payable at the Atlanta Joint Stock Land Bank of Atlanta, Ga., or at the Chemical National Bank of New York. The bonds, coupon, in denominations of \$1,000 and \$10,000, are fully registerable and interchangeable. By Act of Congress, these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, and legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par as security for Postal Savings and all other deposits of Government funds. Under a decision of the U.S. Supreme Court they are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 31/2% bonds. A. B. Simms, President of the Atlanta Joint Stock Land Bank, in a letter July 2 to the offering houses, says in part:

The Atlanta Joint Stock Land Bank of Atlanta, Georgia, was chartered by the Federal Farm Loan Board on Sept. 23 1922 with a paid in capital of \$250,000 and a surplus of \$50,000.

Its operations are confined to the States of Georgia and Alabama, and the policy of the bank is to restrict its loans to selected sections in these

The bank's officers and directors, all of whom are stockholders, are successful bankers and business men of broad experience. Its operation is under Government supervision.

Prior to June 1 1923 applications for loans had been received for an amount exceeding \$5,700,000. Of this amount, \$1,500,000 of loans have been approved by the executive committee, on the basis of not over 35% of the appraised value of the property, which indicates the conservative policy of the management. The Atlanta Joint Stock Land Bank has no fixed investment in buildings or real extent.

fixed investment in buildings or real estate. The bank is now making loans in selected areas of 68 counties in Georgia, including the fertile Piedmont section. These counties constitute 51.44% of the entire farming area of the State. They represent 59.75% of the value of all farm lands, and in 1919 produced 60.67% of all crops grown in the State. The average value of lands in these counties was \$51.81 per acre, the average value of the remainder of the State being \$27.25—a difference of \$14.56 per acre in favor of this selected area.

In 1919 the value of all live stock on the farms in Georgia was \$147,813,-842. The value of dairy products was \$33,621,146. The total farm products of Georgia for the year 1922 were valued at \$211,000,000, an increase of \$34,000,000 over the previous year. The agricultural conditions of Georgia are fundamentally sound. The State has an average annual rainfall of 50 inches and a variation of 22 climatic conditions.

The Atlanta Joint Stock Land Bank of Atlanta, Ga., operates in 28 selected counties in the State of Alabama, all of which are located either in fertile valleys of the northern part of the State, through which the Tennessee River flows, or in selected black soil districts in the central and southern parts of the State, known as the "Black Belt." In 1919 these 28 counties, which constitute 43.4% of the total farming area of the State, represented 50.9% of the value of all farm lands in Alabama, and produced 50.12% of all crops grown. The average value per acre of these 28 counties in 1919 was \$32.57, while the average value per acre for the remainder of the State was \$24.09—a difference of \$8.48 per acre in favor of this selected area.

area.

Io 1919 the value of all live stock on farms in Alabama was \$107,342,204.

The value of dairy products was \$28,835,110.

The officers of the bank are A. B. Simms, President, Atlanta, Ga.; L. G. Council, Vice-President, Americus, Ga.; B. W. Pruett, Vice-President, Anniston, Ala.; Robert E. Harvey, Vice-President, Atlanta; F. W. Allcorn, Jr., Secretary and Treasurer, Atlanta, Ga. The directors are:

W. W. Abbot, President First National Bank, Louisville, Ga. C. K. C. Ausley, Capitalist, Bainbridge, Ga. Gordon Burnett, President Ponce de Leon Ice Co., Atlanta, Ga. Joseph S. Calhoun, President First National Bank, Cartersville, Ga. L. G. Council, President Planters Bank, Americus, Ga.

J. H. Ewing, Real Estate, Atlanta, Ga.

Edgar T. Gentry, Southern Manager Fireman's Fund Insurance Co., Atlanta, Ga.

Robert E. Harvey, Secretary War Finance Corporation, Atlanta, Ga. Clyde Hendrix, President Tennessee Valley Bank, Decatur, Ala.

Thomas P. Hinman, Director Fourth National Bank of Atlanta, Ga.; President Farmers Bank of Pelham, Ga.

P. R. Kittles, President National Bank of Sylvania, Ga.; Director Federal Reserve Bank of Atlanta. Ga.

B. W. Pruet, President Anniston National Bank, Anniston, Ala. Hollins N. Randolph, General Counsel Federal Reserve Bank, Atlanta, Ga.; General Counsel War Finance Corporation, Atlanta, Ga.

E. Rivers, Real Estate, Atlanta, Ga. A. B. Simms, President, Atlanta, Ga.

Reference to the proposed organization of the Atlanta Joint Stock Land Bank was made in our issue of Aug. 12 1922, page 708.

#### Offering of Fremont Joint Stock Land Bank Bonds.

At 103 and interest to yield 4.62% to the redeemable date and 5% thereafter to maturity, a \$1,000,000 issue of 5% bonds of the Fremont (Neb) Joint Stock Land Bank was offered on July 11 by Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, and Harris, Forbes & Co. of New York and Philadelphia. The bonds are dated June 1 1923, are due June 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. Interest is payable June 1 and Dec. 1 and principal and interest are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons are payable at Brooke, Stokes & Co., Philadelphia, Pa., or may be presented for collection through Harris, Forbes & Co., New York City. Coupon bonds, fully registerable and interchangeable, are in denomination of \$1,000. The bonds are issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation, and acceptable as security for Postal Savings and other deposits of Government funds. The following, credited to official sources, is taken from the offering circular:

The Fremont Stock Land Bank was chartered in April 1919 and is, therefore, one of the old and well established banks operating under the Federal Farm Loan Act. It has a capital of \$598,600 and reserves and undivided profits amounting to \$176,799.

The bank is restricted by its charter to loans on farms in Nebraska and Iowa, two of the richest farming States in the Union. It is officially reported that the value of crops in these two States in 1922 amounted to \$665,270,000, which was in excess of 9% of the total value of all crops in the United States. It is also officially stated that in 1922, Iowa and Nebraska raised 22% of the corn, 23% of the oats and 9% of the wheats produced in the country.

The earnings of the Fremont Joint Stock Land Bank have been exceptionally good. In 1921 the net earnings amounted to 15% of the average amount of capital stock outstanding; in 1922 they increased to 21% and this high rate has been maintained in the first portion of the year 1923. The bank is at present paying a 9% dividend on its stocks.

The bank may not issue bonds in excess of 15 times its capital and surplus. As of May 31 1923 the bank had authorized and issued \$8,509,500 of bonds. Statement of Loans Fremont Joint Stock Land Bank (as officially reported May 31 1923)

| Acres of real estate security loaned upon          | 172,483        |
|--|----------------|
| Total amount loaned                                | \$8,012,685 00 |
| Appraised value of real estate security            | 20,066,266 00  |
| Average appraised value per acre                   | 116 12         |
| Average amount loaned per acre                     | 46 50          |
| Percentage of loans to appraised value of security | 40%            |

A previous offering this year of bonds of the Fremont Joint Stock Land Bank was referred to in our issue of Jan. 13 1923, page 133.

#### Offering of Bonds of Potomac Joint Stock Land Bank.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore offered this week 5% Farm Loan bonds of the Potomae Joint Stock Land Bank of Washington, D. C., to the amount of \$500,000. The bonds, which were authorized by the directors of the bank on July 9, are offered at 103 and accrued interest, to yield 4.62% to July 1 1933 and 5% thereafter. They are dated July 1 1923, become due July 1 1953 and are not callable before July 1 1953. In denominations of \$100, \$500 and \$1,000 coupon bonds, they are interchangeable for fully registered bonds. Interest is payable July 1 and Jan. 1 at the offices of the bank, Washington, D. C. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The Potomac Joint Stock Land Bank was organized and chartered in May of this year to operate in the States of Virginia and Maryland. Its application to organize was referred to in our issue of May 5, page 1955. The officers of the bank are George A. Harris ,President John A. I. Cassedy, Vice-President, and Vernor Gowin, Secretary-Treasurer. A. Mitchell Palmer is General Counsel. The offering circular says:

The management is composed of men thoroughly experienced in banking, griculture and the methods of the Federal Farm Loan System. Harris, President and Active Manager of the bank, has had a long experience as a banker and was formerly supervising appraiser and later Treasurer and Director of the Federal Land Bank of Baltimore. Vernor Gowin, Secretary-Treasurer of the bank, was formerly Cashier of the Vienna National Bank, Vienna, Va., and was, also, formerly Chief Accountant of the Federal Land Bank of Baltimore. R. Laurie Mitchell, a director the bank, was formerly Chief Counsel of the Federal Land Bank of Baltimore.

The value of crops produced in Virginia and Maryland in 1922 amounted to \$236,139,000. This does not include other farm products, such as cattle, horses, hogs, poultry and dairy products.

The Directors of the Bank are:

John B. Cochran, President Franklin National Bank, Washington, D. C.,

and President Planters Bank, Staunton, Va.

J. T. C. Hopkins, Jr., President Cecil National Bank, Port Deposit, Md.
George E. Grattan, Jr., Director and Attorney for the Rockingham

National Bank, Harrisonburg, Va.
Peter A. Drury, President Merchants Bank & Trust Co., Washington,

L. W. Gunby, President Central National Bank, Salisbury, Md.

A. Mitchell Palmer, Washington, D. C., former Attorney-General of the United States.

Harry Footer, Secretary-Treasurer Footers' Dye Works and Vice-President Peoples Bank, Cumberland, Md.

George A. Harris, Washington, D. C., former Director and Treasurer Federal Land Bank of Baltimore.

J. W. Long, Vice-President Virginia National Bank and Vice-President Banking Trust & Mortgage Co., Petersburg, Va. Charles Edward Hilliard, President Peoples National Bank, Hagerstown,

Md.

John A. I. Cassedy, retired capitalist, Washington, D. C.

B. W. Parker, Attorney at Law, Washington, D. C. Vernor Gowin, Vienna, Va.; former Chief Accountant Federal Land

Bank of Baltimore.

John R. Waller, President International Bank, Washington, D. C.
F. C. Bedinger, President Farmers Bank and Attorney at Law, Boydton, Va.

Dean Caldwell, Insurance, Washington, D. C.

W. Gilbert Dent, President the Clinton Bank, Clinton, Md. Shirley Carter, Investment Banker, Hansbrough & Carter, Winchester,

R. Laurie Mitchell, Director Charles County Bank, La Plata, Md., former Chief Counsel Federal Land Bank of Baltimore. Hon. J. M. Hooker, Attorney at Law, Member of Congress, Fifth District

of Virginia, Stuart, Va. Arthur Peter. Attorney at Law, General Counsel for Washington Loan

& Trust Co., Washington, D. C.

Subscriptions to the bonds are being received at the headquarters in the Woodward Building, Washington, D. C., of the Potomac Joint Stock Land Bank.

#### Repayments Received by War Finance Corporation.

The War Finance Corporation announced on July 10 that repayments to it for the period from June 16 to June 30 1923 on account of advances for agricultural and live stock purposes totaled \$3,330,874, as follows:

From banking institutions \$1,326,592
From live stock loan companies \$22,717
From co-operative marketing associations 1,181,565

The repayments received by the Corporation from Jan. 1 1922 to June 30 1923, inclusive, on account of all loans, totaled \$242,426,341.

#### Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

From June 16 to June 30, inclusive, the War Finance Corporation approved 19 advances, aggregating \$61,300, to financial institutions for agricultural and live stock purposes.

#### Wheat Drops Below One Dollar on Chicago and Minneapolis Markets-Reduction in Acreage Recommended by Economists.

The drop of wheat below the dollar was witnessed on both the Chicago and Minneapolis markets on July 11, the quotations of that day bringing the price down to the lowest level recorded in nine years, or prior to the war. The Chicago "Journal of Commerce" of July 12, referring to the low price reached, said:

July wheat dropped under the \$1 mark on the Board of Trade yesterday for the first time since the war began in 1914. The low price for July wheat was 99% cents; the September low was 98% cents, and December dropped

as far as \$1 01, but rose 11/2 cents at the close. At the same time, in sympathy with wheat, flour on the Minneapolis market broke to a new low for approximately the last eight years. The minimum price was reached when one of the largest mills set a \$6 a barrel price for family patents sold in carlots. Declines ranging from 15 to 25 cents a barrel were shown by the prices at the mills.

Chicago traders predicted after the day's excited session that a drop to 95 cents might be registered by September and December wheats. Some even said the price might sink to 90 cents.

Other wheat markets showed low prices. At Minneapolis spring wheat sold at \$1 021/4, a drop of 7 cents since Monday.

since Monday. At Wichita and Kansas City, July wheat sold at 90% cents.
Gilbert Dusler, market statistician for the American Farm Brueau Federation, said the farmers would lose \$80,000,000 if September and December wheats dropped to 90 cents. He attributed the decline to the reaction from traders' fears concerning possible damage of black rust to the wheat crop in the northwest.

"Suddenly reports came in that all danger was past and the crop would be big, and so the bottom dropped out of the market.' he explained.

Reports of bumper crops and of perfect wheat weather also were held sponsible for the slump. The mills have failed to absorb the new wheat. responsible for the slump. The mills have failed to absorb the new wheat. A surplus of 170,000,000 bushels has piled up, according to Government

On the 12th inst. press advices from Chicago stated that all deliveries of wheat had recovered in price at times that day to \$1 a bushel, or above, but fluctuations were narrow and the unusual interest which was shown when the market first dropped to \$1 and below appeared to have waned. These same advices said:

The most striking aspect of the day's business was the evident absence of any large speculative dealings, a feature which traders ascribed chiefly to the Capper-Tincher law recently enacted to provide constant direct Government regulation of grain exchanges, especially in regard to future deliveries of farm products

The following Washington advices were reported by the New York "Journal of Commerce" July 12:

Government fiscal officers are closely following the declining trend of wheat prices on the Chicago market to discern any evidence of speculative tendencies seeking to depress the value of the 1923 grain crop. While a decline in wheat prices to some extent is conceded generally as more or less to be expected, there is a desire in some quarters to stave off too great a bear movement on purely speculative lines.

Grave doubts are felt in some circles as to the reliance which should be placed at this time on the current statistics of grain production and consumption in the country. Although the prospects of a wheat surplus are not challenged it is contended that this far ahead of the completed harvest

and the actual demand erroneous conclusions are easily drawn.

There is in some official circles a strong belief that a good deal of propaganda is being launched by agricultural well-wishers in the hopes pressing the price of wheat to a point where the Government will be compelled to step in and stabilize prices to save the farmers from ruin. In the absence of speculation, however, it is contended there should be no need for Government action beyond the financing facilities established by the new Agricultural Credits Act.

In these same circles, nevertheless, the overextension of the American wheat acreage is fully recognized. It is asserted flatly that there is no hope of a sufficient outlet developing abroad to enable the country to get rid of its surplus grain by exporting. Competition is too strong, it is held. India and Argentina are sending a steady flow of grain to the Old World Russia is coming back.

The solution of the grain problem as seen in these quarters is a reduction in the wheat acreage to a point near enough to the consumption limit so that price stabilization will be brought about automatically by the free play of

the law of supply and demand.

It was pointed out in a Washington dispatch to the New York "Journal of Commerce" on the 11th inst. that as the news reached Washington that wheat had dropped below \$1 a bushel and flour was at its lowest point in eight years, a group of fourteen economists and statisticians, called to the Capitol at the invitation of Secretary Wallace, began consideration of all Government data bearing on the outlook for wheat, corn and hogs. It was added in this dispatch:

The department has gone on record as stating that there is no indication of a cereal surplus when considered in light of the average production during the past five years and has characterized as "air" the general agricultural outlook, despite the fact that reports from overseas indicate a lowering

demand for American farm products this year. Three New Yorkers are included in the group of conferees. They are Carl Snyder, of the New York Federal Reserve Bank; B. M. Anderson, Jr., of the Chase National Bank, and W. I. King, of the National Research

A statement issued on July 12 by the committee of econo-

mists and statisticians said in part:

The foreign demand for American foodstuffs during the current marketing season apparently will be not as great as it was a year ago. Unless the foreign situation is very speedily cleared up and a definite turn for the better takes place in Europe it appears not improbable that Europe will have less buying power in our markets during the next crop year than she had during the last. It needs to be understood that foreign demand is measured not merely by volume of exports. The price at which this demand will be forthcoming is the important consideration.

It seems clear that the home demand has been near to if not at a maximum. We can scarcely consume more of wheat and meat and other farm products The farmer can hardly now than we have in the last year or more. any immediate increase in the domestic demand. But with the present full volume of employment and high wages there seems no prospect during the remainder of 1923 for a decrease in domestic demand for farm produce.

During the last five years certain forces have combined so to increase the supply that the price level of farm products has been kept below that of prices for other commodities. This situation has generated offsetting forces tending eventually to restore the former equilibrium, thus improving the position of the farmer. Among such forces is the migration of agricultural population to the city. There recently has been a distinct acceleration in this movement

This movement will, in the long run, add to the urban demand for foodstuffs and will eventually lessen the supply of farm products, thus tending to establish a more normal relationship between agricultural and other prices.

In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increa in other exporting countries mentioned above, the American winter wheat grower should take the first positive step this fall to adjust the winter wheat acreage in accordance with this situation. There has been some reduction in the winter wheat acreage of the United States, due to adverse weather ducers. However, the expansion remains about 14,000,000 acres above the pre-war average.

#### Wheat Producers' Conference to Be Held in Wichita, Kansas, July 16.

A meeting, known as the Wheat Producers' Conference, has been called by Jno. A. Whitehurst, to meet in Wichita, Kan., July 16. Mr. Whitehurst, who is President of the Oklahoma State Board of Agriculture, has the following to say in advices under date of July 10:

This meeting will be attended by representative wheat farmers from five States, Oklahoma, Kansas, Nebraska, Colorado and the Panhandle of Texas. The delegates will be selected from among actual wheat farmers, and in this will be different from the meeting recently held in Chicago, where Barney Baruch advised feeding wheat to hogs.

The object of this meeting is to devise ways and means by which the farmer can meet the present condition of low-priced wheat without going broke. It is useless to talk about regulating the price of wheat when we are one of several countries that produce a surplus of wheat that must be sold in the markets of the world. If Canada, Australia, Russia and the Argentine produce their wheat much cheaper than we do, they can sell it at prices that will still leave them a profit when the same price would mean a loss to our farmers.

The time has come when the farmer must face the situation squarely and come to realize that he can no longer lay the blame on everybody but himself, listen with rapt attention to the politicians and spellbinders who tell them they are being robbed by speculators, millers, boards of trade, &c., and that all they need is legislation to cure all of their troubles. When the farmer can be made to realize that a large part of his troubles are due entirely to himself, and can be remedied by settling down to a commonsense method of farming, he will be in a position to weather depressions in the market such as we are now having and always will have at intervals.

It is a conservative statement to make to say that a large percentage of the farmers of Oklahoma can increase the value of their wheat 50c. per bushel on an average of five years without increasing the cost of production, by plowing their ground in July, planting clean seed, stacking their wheat to keep it dry after cutting. It has been demonstrated by the State Agricultural Schools at both Stillwater, Okla., and Manhattan, Kan., that covering a period of ten years an increase of 10.6 bushels per acre was secured by rotating crops, planting legumes to build up the soil, plowing in July, and that the wheat raised under these conditions was strong in protein and of high milling value.

Oklahoma is now threshing probably the best crop of wheat ever threshed in the State; 95% of the crop that has moved, grades No. 1, and tests from 60 to 65%, and quite a lot of it grades "Dark Hard," which is the highest under the Federal grades. This crop will probably not average 13 bushels an acre, yet a normal crop fifteen or twenty years ago on the same ground would average 25 or 30 bushels. Practically all of this wheat is standing in the shock and will stay there till the thresher comes, and if it is not ruined or badly damaged by rain before then it will be due to Providence. In every locality there will be fields that will produce 10 bushels and adjoining farms that will produce twice the yield, owing to better farming methods. All of these are matters that can only be remedied by the farmers themselves, and it is hoped that the Wichita meeting will start an agitation that will cause the farmers to realize it.

The price of wheat will regulate itself, and may be \$1 50 a bushel next year, but that should be no reason why the farmer should not make his ground produce to its utmost and raise it as economically as though it were only worth 75 cents. It will be easier to impress him with these facts now than when he is prosperous.

# Federal Reserve Board in Advices to Reserve Agents Notes the Near Approach of Wheat Harvest and Suggests That Added Facilities for Financing Be Studied.

Noting the near approach of the wheat harvest, which "will require financing as well as expert handling to insure an orderly marketing movement," the Federal Reserve Board in a circular to the Federal Reserve Agents suggests that officials of the Reserve banks "inform themselves fully regarding the added facilities for agricultural financing made possible through the legislation enacted during the late Congress." The Board's advices, made public July 7, state:

The Federal Reserve Board wishes to call attention to the importance of the Federal Reserve System functioning effectively in providing adequate financing for the orderly marketing of agricultural products.

Your attention is called specifically to the near approach of the American

Your attention is called specifically to the near approach of the American wheat harvest. The movement of this commodity to the world markets will soon be on and will require financing, as well as expert handling, to insure an orderly marketing movement and avoid periodical congestion at terminal market points, which is very much to the disadvantage of the producer in that it permits a combined buying arrangement on the part of the foreign countries.

The Board is advised that the agricultural situation in many sections of the country has materially improved over what it was in the three previous crop seasons. There are, however, some weak spots that require studied attention with a view of assisting the producer in obtaining full advantage emanating from orderly marketing.

The Board would like to suggest that officials of all of the Federal Reserve banks, including branches, inform themselves fully regarding the added facilities for agricultural financing made possible through legislation enacted during the last Congress. This done, the Federal Reserve banks should give the information to the public, especially to the member banks, cooperative marketing agencies and producers and buyers of agricultural products.

The Board feels that any activity on the part of the Federal Reserve banks will give added assurance to the producer and his marketing agency that added credit facilities are available and will also be helpful in promoting mutual confidence which should be instrumental in pointing out any additional steps that can be properly taken in the process of orderly marketing of agricultural products.

#### W. J. Bryan Asks Foreign Mission of Southern Commercial Congress to Consider Conditions of Farmers at Economic Conference in Sweden.

The hope that the Southern Commercial Congress "will put the agricultural classes on record in favor of world peace," and "in favor of world disarmament as a means of securing world peace," is expressed by William Jennings Bryan in a message to the foreign mission organized by the congress which recently sailed for Europe to participate, as a representative

of the United States, in the Economic Conference of the Tercentennial Exposition in Gothenburg, Sweden. Mr. Bryan, in decrying discrimination against the farmers, who he says, are "too numerous and scattered to combine successfully for protection, are helpless victims of all the combines formed to limit production and increase prices," would also have the congress "in strong and unequivocal terms declare against the profiteer and against private monopoly, the instrument of torture which he employs." Mr. Bryan had been chosen as Chairman of the mission, but had been obliged, on account of the illness of his wife, to abandon his plans to go abroad and act as Chairman. The address which he had expected to deliver will be read at the conference. Mr. Bryan's message to the mission said:

"I assure you of my profound interest in the subjects that will be considered by the congress. The condition of the farmer is pathetic, considered from the standpoint of his suffering, and alarming, considered from the standpoint of the world's welfare. The farmer toils longer than any one and receives less in return, and yet the farmer feeds and clothes the world. He was the first to arrive when civilization began, and he will be the last to disappear. The rest of the world eats and wears the surplus he has left after he provides for himself and family.

"Discrimination against the farmer is driving his sons and daughters to

"Discrimination against the farmer is driving his sons and daughters to the cities. The eaters are increasing while the producers decrease. How long can this injustice continue before the Governments will be compelled to act? The profiteer, operating through private monopoly, is the greatest enemy of the farmer. The farmer sells at a low price and buys at a high price. This means a decrease in home owners, and an increase in tenants. What can be more of a menace to any nation?

"The farmers, too numerous and scattered to combine successfully for protection, are helpless victims of all the combines formed to limit production and increase prices. I trust the congress will, in strong and unequivocal terms, declare against the profiteer and against private monopoly, the instrument of testume which he compleme

instrument of torture which he employs.

"Besides being victim of economic injustice, the farmer is also victim of military oppression. War robs agriculture of its strongest young men, its best producers, and overburdens those who remain by mortgaging their toil to raise the money spent by army contractors who, because they make fabulous fortunes out of the slaughter of the masses, encourage ill-feeling among nations and fan flames of passion and prejudice.

"I trust the congress will put the agricultural classes on record in favor of world peace, in favor of world disarmament as a means of securing world peace and in favor of the cultivation of the spirit of brotherhood and co-peration as the only basis of disarmament and peace."

operation as the only basis of disarmament and peace."

During its two-month tour of Norway, Sweden and Denmark, the mission will study economic rather than political conditions. The chief purpose of the mission, as explained by Dr. Owens, is to find markets for America's agricultural surplus. It will also make an exhaustive study of forestry and co-operative marketing in Sandinavia.

"Sweden has taught successfully how to make two trees grow where one grew before, wood pulp being the chief export product of Sweden," Dr. Owens said. "Denmark has successfully standardized agricultural distribution and the trade-marks of its standards are protected on a parity with their national integrity."

#### J. Ogden Armour to Sell Bank and Other Stock Holdings.

The proposed placing on the market of stock holdings of J. Ogden Armour in the Continental & Commercial National Bank of Chicago was made known on July 6, when a statement was issued by Arthur Reynolds, President of the bank, saying:

Mr. Armour desires to liquidate his personal obligation as rapidly as possible and has sold to a syndicate of Eastern bankers a substantial block of his stock in the Continental & Commercial National Bank, which is to be marketed by a group of dealers headed by Blair & Co. and Kidder, Peabody & Co. No fixed price has been placed upon the bank stock, which will be offered, but it is expected to start the sale at \$273 a share.

#### A further official statement is reported as follows:

At the time of the reorganization of Armour & Co. recently, Mr. Armour made a personal loan for \$20,000,000 with a number of banks, depositing as collateral thereto a number of stocks, including a substantial amount of the stock of the Continental & Commercial National Bank.

From the Chicago "Journal of Commerce" of July 7 we quote the following relative to the disposal of Mr. Armour's holdings:

J. Ogden Armour, who hitherto has been an outstanding figure in the financial world, as well as in the packing business, is retiring as a power in the banking field, it became known yesterday.

Information was obtained that his holdings of 1,836 shares of stock in the Central Trust Co. of Illinois have been disposed of in the open market. This news followed an announcement that a banking syndicate had purchased his interest in the Continental & Commercial National Bank, which amounted to 14,109 shares of stock, all of which has either been purchased outright or taken under option by New York and Chicago bankers, who will offer it to the public for investment early next week.

These bank stocks are part of the collateral pledged to secure a loan of \$20,000,000 obtained from a syndicate of banks early this year.

#### To Sell Other Bank Stocks.

In addition to securities of the Continental & Commercial, the Central Trust and industrial corporations, the security collateral included 339 shares of First National Bank stock, 400 shares of Live Stock Exchange National Bank, 233 shares of Northern Trust Co. and 98 shares of Harris Trust & Savings Bank.

Some of these have been sold and it is understood that the balance will be placed on the open market. The Central Trust Co. stock was finally sold about three weeks ago, the transaction having been handled through bank stock specialists.

All the banking stocks represent a total valuation in excess of \$5,000,000 at present market prices, and the proceeds form the sale of these securities will be applied to the liquidation of the \$20,000,000 loan. To date approximately 14% of this loan has been paid off.

#### Armour to Remain Director.

While this practically eliminates Mr. Armour as an important interest in Chicago banks, it is understood he will retain sufficient stock to qualify as a director, but only a nominal amount will be necessary for this.

Mr. Armour always has played an important part in the direction of the Continental & Commercial National Bank and it has been known in the

financial world as an "Armour Bank."

He has never controlled it, however, as its size would not permit any one Such control has become an even more remote possibility in recent years because of the tremendous growth of the bank to a point where it is one of the five largest banks in the United States.

Mr. Armour is now in Europe for a prolonged vacation, having virtually retired from active business early this year when he resigned as President of Armour & Co. to become Chairman of the board of directors of the packing concern.

#### Method of Offering Stock.

Offering of bank stock to the general investment public in the manner contemplated by the syndicate handling the Continental & Commercial stock is not new in the world of finance. It has been proved successful by the Chase National Bank of New York, and, with a few changes, by other large Eastern institutions.

There will be no offering in the usual sense of the word. by dealers generally to their customers, the price to be fixed by the rpe-vailing quotation in the open market on the day of the purchase.

No specific amount is offered, that depending upon the response of in-The entire 14,109 shares is under option and any unsold portion will be underwritten by the principals in the syndicate. In Chicago the leaders in the selling group will be Mitchell, Hutchins & Co., who are correspondents of Kidder, Peabody & Co., and the Continental & Com-

mercial Trust & Savings Bank.

It was stated yesterday that the book value of the Continental & Commercial stock on June 30 was \$247 a share, including the participation which the stockholders of the national bank have in the Continental & Commercial Trust & Savings Bank, the Hibernian Banking Association and the Continental & Commercial Securities Co.

#### Bank Expands Steadily.

The bank has expanded steadily in the last six years and has always been a big earner. Its stock is regarded as a prime investment, both because of the large book value behind it and the tremendous earnings in which stockholders participate.

In the following table there is shown a comparison for the last six years of the principal items:

|         |      | Earnings of<br>National Bank and |                 | Book Value<br>of National |
|---------|------|----------------------------------|-----------------|---------------------------|
|         |      | Trust & Sav. Bank.               | Nat. Bk. Stock. | Bank Stock.               |
| Dec. 31 | 1917 | \$4,760,077                      | \$22            | \$206                     |
| 44      | 1918 | 5,143,223                        | 23              | 215                       |
| 44      | 1919 | 5,930,021                        | 27              | 229                       |
| 44      | 1920 | 6,488,263                        | <b>x</b> 28     | 224                       |
| 44      | 1921 | 4,724,339                        | 18              | 230                       |
| 44      | 1922 | *5,316,808                       | 21              | 237                       |

After paying bonus \$1,269,697 77 for deposits of Fort Dearborn National Bank and Fort Dearborn Trust & Savings Bank, which deposits were acquired Jan. 2 1922.

x On Aug. 2 1920 capital was increased from \$21,500,000 to \$25,000,000, stockholders being given the right to subscribe for the \$3,500,000 new stock at par. Earnings of \$28 26 per share for the year 1922, as shown above,

e based upon the average capital stock outstanding during that year. At the close of business June 30 1923, combined capital, surplus and undivided profits of the National Bank and affiliated institutions were \$61,-760,696 22, and combined deposits of the National Bank and the Trust & Savings Bank were \$464,060,970 31. As of the same date the book value Savings Bank were \$464,060,970 31. As of the same date the book value of the National Bank stock was \$247 04 per share. For the six years ending Dec. 31 1922 stock outstanding has earned at the average rate of \$23 67

The Chicago "Tribune" of the 7th inst. said:

It was also understood that Mr. Armour also has recently disposed of part of his holdings in other Chicago banks, including 848 shares of the Illinois Trust & Savings Bank, which had a market value around \$340,000 previous to consolidation with the Merchants' Loan & Trust Co.

#### Gives Way to Harris.

As the result of the sale of his bank stocks, Mr. Armour will relinquish the position he has held for a number of years as the largest individual holder of Chicago bank securities. The value of his holdings had been placed at nearly \$5,000,000. First place now will go to the Norman W. Harris estate with holdings estimated as worth around \$4,000,000 in the stock of the Harris Trust & Savings Bank. Mr. Armour also was shown in the last compilation as holding 1,836 shares of the Central Trust Co. of er holdings in several other banks.

The sale of Mr. Armour's stock in the Continental Bank will mark the first public offering of shares of any of the large Chicago banking institutions. Previously the older institutions have sold their shares to their stockholders whenever increases in capitalization were made.

Chicago advices July 10, published in the "Daily Financial America," said:

Formal offering was started of a block of approximately 20,000 shares of Continental & Commercial National Bank stock at \$273 a share by a syndicate headed by Blair & Co. and Kidder, Peabody & Co. Although no formal announcement was issued last night, it is understood a very substantial portion of the stock was sold on the first day and the success

The stock being offered was purchased some time ago by the bankers. Included in the block is practically all of the 14,109 shares owned by J. Ogden Armour and pledged by him as part security of the \$20,000,000 personal loan negotiated through the banks early this year.

#### North Dakota Guaranty Fund Commission to Probe Requests for Admission to Fund under New Law.

The following from Bismarck, N. D., July 6, is taken from the St. Paul "Pioneer Press":

\*The Guaranty Fund Commission, in conformity with a law of the 1923 Legislature, will examine carefully all the applications for admittance of newly organized banks to participate in the guaranty fund, a resolution to ct having been adopted by the Commission, it was learned to-day. Under the new law, re-writing the Guaranty Fund Act, the Commis may act on the cases of banks already members that, in the belief of the

Commission, have not lived up to all regulations and may require con-

formance to a standard for admission of banks

Under the resolution the Commission will require from new banks a list of the stockholders, number of shares, stock paid in and other informa-tion, and it also has ruled that the banks will not be entitled to receive deposits until the application for membership under the guaranty fund has en acted upon and a certificate signed by the Chairman and Secretary

On July 5 the Minneapolis "Journal" said in a Bismarck dispatch:

Immediate steps will be taken by the Attorney-General to bring the affairs of all closed banks in North Dakota before the State Supreme Court, under direction and authority of an Act of the 1923 Legislature.

The Attorney-General says that within the next day or two petitions will be filed with the Supreme Court setting out the fact that the banks are closed and asking the Court, under the new law, to take charge of the

affairs of the banks, declaring them insolvent and liquidating them.

Under the new law on July 1 the Supreme Court was empowered and asked to exercise original jurisdiction in the matter of insolvent banks. The Attorney-General was directed as soon as possible after July 1 to bring the matter before the Supreme Court.

Petitions against 60 banks will be issued by the Attorney-General, some of which do not now have receivers. The petition will allege the banks are Under the law the banks have 15 days after the serving of the summons to answer, but may answer only on the question of the solvency

If the Court takes jurisdiction and adjudges the banks insolvent, the court may appoint one or more State-wide receivers to administer the affairs of the banks, the Attorney-General said. The Court also will appoint a commissioner who may hear evidence and report finding of facts the Court. The central receivership will be guided and controlled by the Court through the commissioner, he added.

#### Appointments to Nebraska Guaranty Fund Commission.

Announcement was made June 27 that the following bankers had been named by Governor Bryan of Nebraska as permanent members of the State Guaranty Fund Commission:

Group No. 1.-E. J. Dempster, Cashier, Geneva State Bank, for one

Group No. 2.-Emil Folda, President Clarkson State Bank, three years. Group No. 3.—Rollie W. Ley, Cashier State Bank of Wayne, for one year. Group No. 4 .- Don E. Peterson, Cashier Curtis State Bank, two years. Group No. 5 .- F. J. Cleary, Cashier State Bank of Grand Island, three

Group No. 6.-F. C. Hill, President Gordon State Bank, two years. Group No. 7.-H. C. Peterson, President Chappell State Bank, one year.

As we announced in our issue of April 28, page 1858, under a newly enacted law the Governor was required to appoint within ten days a committee of bankers to administer and conserve the deposit guarantee fund. Three of those in the above groups, it is stated, had been named to serve on the temporary guarantee fund commission appointed by the Governor immediately following the passage of the Act creating the Commission.

#### **New York Community Trust**

The New York Community Trust, sponsored by a number of local banks and trust companies, established headquarters on July 5 at 120 Broadway, following a luncheon at the Bankers' Club attended by officials of the several trustee banks. Ralph Hayes, formerly assistant to Will H. Hays, and recently elected Director of the Community Trust, was present and assumed office. Mr. Hayes was named Director in April, just before sailing for Europe. He returned last week. Frank J. Parsons, Vice-President of the U.S. Mortgage & Trust Co., in relinquishing the office of Acting Director, which he had consented to take pending the selection of a permanent director, agreed, as alternate for John W. Platten, to remain a member of the trustees' sub-committee which effected the present organization. Alvin W. Krech, Chairman of the board of the Equitable Trust Co., is Chairman of the trustees' committee. Clarence H. Kelsey, Chairman of the board of the Title Guarantee & Trust Co., explained the operations of the Community Trust as follows:

Individuals desiring to give during their life-time, or under their will; any sum, large or small, for educational or benevolent objects, whether definitely specified or without any stated object, may place it in trust with any of the trust companies or banks associated in the New York Community Trust.

The trust company or bank accepts the gift as trustee and becomes responsible for its safekeeping. The disbursement of the income is of by a distribution committee of eleven citizens, carefully chosen, The disbursement of the income is directed a body of electors and five by the trustee institutions. Some of the distribution committee pass out of office yearly, so that the committee may

always be representative of the most enlightened current opinion.

According to the direction of the distribution committee, income is distributed by the trust companies and banks for the purpose designated by the respective donors, or if there be no designation, to such objects as the committee may find most in harmony with the purpose of the trust and the best interests of the community.

One of the unique advantages of the Community Trust is that, under the authority conferred upon the distribution committee, donors receive the assurance that if by lapse of years the original beneficiary named has become obsolete, impracticable, or useless, the income from the gift will be devoted to some other object or purpose as nearly in line with the rit of the gift as possible, and this without unreasonable delay, expense,

Tribute was paid at the luncheon to the late Judge F. H. Goff, former President of the Cleveland Trust Co. and originator of the Community Trust idea. The Cleveland Foundation, organized under his leadership in 1914, has been named beneficiary under numerous wills in that city and during future years will become possessed of many millions of dollars to be devoted to public uses. The Committee of Distribution in Cleveland consists of five members, one appointed by the U.S. District Judge, one by the Mayor of the city, one by the Judge of the Probate Court, and two by the trustee of the funds. The Cleveland Foundation has conducted searching inquiries into educational conditions, under the direction of Col. Leonard P. Ayres, formerly of the Russell Sage Foundation; into recreational facilities, under the leadership of Rowland Haynes, former Field Secretary of the Playground Association of America; and into the administration of justice, under the superintendence of Roscoe Pound, Dean of the Harvard Law School, who associated himself with a number of special authorities, such as Raymond Fosdick, on Police; Reginald Weber Smith, on Criminal Courts; Burdett Lewis, on Penal Treatment; Alfred Bettman, on Prosecution; Herman K. Adler, on Medical Treatment of Criminals, etc.

#### Mr. Hayes stated in part:

In glancing through the files of the organization, during its formative period, I have been astonished at the amount of attention it has commanded from dozens of thoughtful men. The Community Trust fortunately has had plenty of brains to call upon. Its main requirement at the moment is legs. Though I knew Judge Goff only in the last years of his life, he was everything to me—as to all of his employees—that a father could have been. Dozens of times he gave evidence that no object was so near his heart as the development of these community trusts. Just 30 days before his death, standing at the window of his room at the Commodore and looking out over the city, he told me that some of the local trustees had asked his advice about a director; and he added: "If I were 20 years younger I'd make them take me." My last letter from him—one of the last he ever wrote, sent during his final illness—closed with the request to let him know the news about the New York Community Trust. When later I went to his deathbed I found my reply unopened there. That answer was too late. But we have the time—and I think the will—to send the real answer, to build the real monument to that great spirited man who so honored the banking profession.

Our affiliation in this Community Trust must have no narrow bounds. You gentlemen and your companies have been the pioneers; but other banks of high standing and like purpose will desire to associate themselves with you when they have become familiar with your objects and operations, and they should be given the opportunity of joining hands with you as co-

The Cleveland Foundation, which is the oldest of these young institutions, has concerned itself in its initial years with fundamental surveys of underlying conditions in that locality. Incidentally it has already exploded the criticism formerly heard occasionally—that its surveys were "paper affairs." So are checks. So is the Constitution. So is the Bible. A resurvey of the Cleveland Foundation's educational survey will show, when the findings are published shortly, I am told, that something more than 70% of the original recommendation of seven years ago have actually been incorporated in the management of the Cleveland school system.

porated in the management of the Cleveland school system. The results achieved by that first one among these popular Foundations has served also to remove itself and its work from the category of mere "philanthropp." It is philanthropic in the sense that cobbling is and tailoring is. I can patch my shoes; I have done it in the woods; but I prefer to seek a shoemaker. I can repair my clothes, too; I have done that, in the army; but a tailor does it better. Its his specialty. And in like manner the machinery of the Community Trust is becoming increasingly used because it is so organized to operate more intelligently, more economically, more effectively, and more permanently than any individual can.

With our prospective resources derived, in small or large amounts, from many individuals, with our distribution committee representative not merely of the trustees but of the community as well, and with discretion lodged in the hands of our successors through coming years and centuries simply to serve the commonwealth, we are in position to effect results which will require no apologies to future generations.

Other officials of institutions associated with the Community Trust who were present included: H. E. Willer, Vice-President, U. S. Mortgage & Trust Co.; Walter Mc-Meeken, Vice-President, Manufacturers Trust Co.; J. D. Fairchild, Vice-President, Kings County Trust Co., and Cyril J. Burdette, Vice-President, American Trust Co. Present also, as individuals, not in a representative capacity, were Felix Warburg, James M. Post, Francis H. Sisson, Thomas H. Williams and W. H. Montgomery.

Reference to the fact that Mr. Hayes had been made Director of the New York Community Trust was made in our issue of April 14, page 1601. The creation of the trust, as therein indicated, was provided for in a form of resolution adopted in February 1920 by a number of banking institutions in New York.

### Brokerage Firm of Harvey A. Willis & Co., New York,

On July 12 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage house of Harvey A. Willis & Co. of 32 Broadway, up to two days before a member of the New York Conoslidated Stock Exchange. Judge A. N. Hand appointed Henry H. Kaufman receiver for the firm, under a bond of \$25,000. Just

before the filing of the petition in bankruptcy, a temporary injunction was obtained from the Supreme Court by New York State Attorney-General Carl Sherman, through his deputies, enjoining the firm from doing business and directing Harvey A. Willis, the proprietor of the firm, to appear in Court Monday morning, July 16, for examination. The injunction, which was signed by Justice George B. Mullen, was the result, it is said, of information furnished the Attorney-General's office by Laurence Tweedy, President of the Consolidated Stock Exchange. On July 10 Mr. Willis, who had been a member of the New York Consolidated Stock Exchange since Dec. 12 1917, was expelled from membership in that body. The official statement issued by the Exchange at that time was as follows:

Committee on Ways and Means hereby charges Harvey A. Willis with obvious fraud and false pretense of having violated Section 5, Article 3, of the By-Laws, general rules, in that, on many occasions, as shown by the evidence, under cover of two opposite transactions, he has nullified the effect of a client's order by taking the transactions to his own account.

Following the action of the Exchange, Mr. Willis issued the following statement:

Harvey A. Willis & Co. is 100% solvent. We met the run a year ago and we met the new run that started a month ago and, although we experienced a loss of some 250 accounts, the subsequent audit of our books as of June 30 shows us to be absolutely solvent and with a satisfactory surplus all in addition to the outside personal resources of Mr. Harvey A. Willis. We are continuing in business as non-members of any exchange.

A statement was also issued by Mr. Willis upon the filing of the bankruptcy petition against his firm, which read as follows:

For the protection and equal treatment of my customers I have consented to the appointment of a receiver

to the appointment of a receiver.

Judge A. N. Hand of the United States District Court for the Southern District of New York has appointed Henry H. Kaufman as receiver, and he will take prospection of my offices and assets.

will take possession of my offices and assets.

This situation has been largely brought about by the general existing conditions and by recent other failures of larger houses, by reason of which a large number of accounts have been withdrawn from me within the last few weeks.

I am confident that my assets substantially cover my liabilities and all securities owned outright will be found intact.

The failed firm maintained an uptown office at 1275 Lexington Avenue, and branch offices in Newark and Philadelphia.

#### K. M. Eyland, Member of the New York Consolidated Stock Exchange, Kills Himself.

Kenneth M. Eyland, a member of the New York Consolidated Stock Exchange since 1904, committed suicide by shooting in the home of his sister in South Orange, N. J., early Thursday morning, July 12. Business reverses were said to be the cause of his act.

# Federal Grand Jury Returns Indictments Against W. J. Fallon, Well-Known Lawyer, C. W. Rendigs, a Juror, and Five Others.

Announcement was made at the U.S. Attorney-General's office on Wednesday of this week, July 11, that an indictment had been returned by the Federal Grand Jury against William J. Fallon, well-known criminal lawyer, who recently defended the former brokers E. M. Fuller and W. F. McGee (now held in the Ludlow Street Jail for contempt of Court, besides being under sentence to prison terms in Sing Sing), for the alleged bribing of a juror in the Durrell-Gregory & Co. et al. mail-fraud case in October last. The juror, Charles W. Rendigs, was also indicted. Both are charged with conspiracy to obstruct justice, as well as giving and receiving bribes, amounting to \$2,500. It was also announced that the Federal grand jury had indicted Edward M. Fuller, William F. McGee, Charles H. Clarkson, John C. Feeley and James Mimnaugh for alleged using of the mails to defraud customers of Charles H. Clarkson & Co., former stock brokers (a former subsidiary company, it is understood, of the failed firm of E. M. Fuller & Co.), in sales of stocks and bonds on the partial payment plan. In its issue of Thursday, July 12, the New York "Times" concerning the Fallon-Rendigs case said:

It is now charged in the indictments just returned against Fallon and the juror, Rendigs, that Fallon gave Rendigs \$1,500 in cash on Oct. 5, the day he was sworn in as a juror in the Durrell-Gregory case, that Fallon gave him a check for \$1,000 on Nov. 6, eleven days before the verdict

was returned.

The Grand Jury returned three indictments in the Fallon-Rendigs case. It indicted Fallon for giving the bribe, Rendigs for receiving it, and both for conspiracy to obstruct justice. Witnesses swore before the Grand Jury, it was said, that the check given to Rendigs on Nov. 6 passed through the hands of Joseph L. Pani, proprietor of the Woodmansten Inn, a roadhouse in the Bronx. It was testified that Fallon handed a check for \$1,000 drawn by Agnes R. Fallon to Pani at the Woodmansten Inn on Nov. 6, that on the same day Rendigs received a check for \$1,000 drawn on the Twenty-third Ward Bank, Central Branch, by the Woodmansten Realty Corp., and that Rendigs deposited this check the same day.

It was also testified the Fallon and Rendigs met at the Woodmansten Inn on Oct. 5, the day Fallon is accused of giving the juror \$1,500 in cash. The indictment charges that in consideration of these payments Rendigs "hindered, harrassed and impeded the cause of the United States in the trial then proceeding against Durrell-Gregory & Co., Inc., and others."

Mr. Fallon was arraigned before Judge Louis W. Fitzhenry in the latter's chambers in the Federal Court Building on Thursday (July 12). He entered a plea of "not guilty" and was held in \$5,000 bail. Judge Fitzhenry stated, it is said, that he would allow Mr. Fallon until July 23 to change his plea or to demur to the indictment. Charles W. Rendigs, the accused juror, on the same day pleaded "not guilty" in open court. Following his arraignment Mr. Fallon "denounced the charges against him as manufactured," and said:

This whole thing is a frame-up by a boy I picked up out of the gutter and tried to make something out of. This is what I get for trying to be a good fellow.

I'm not worried about the outcome of this charge. It is nothing but a lowdown trick. If I was going to pull off anything of this kind I would not be so simple as to give a check when I have plenty of cash in the bank. I have drawn checks for as much as \$50,000 and got them cashed. There is nothing in this case. I can say that if I met the juror, Rendigs, in the corridor here I could not recognize him.

Later in a statement issued through his counsel Mr. Fallon

I am entirely innocent of this charge and this innocence will ultimately be established in a court of law beyond any doubt. No indictment would have been found had I been given an opportunity to testify before the grand jury, which opportunity I sought but which opportunity was denied me.

I am merely the victim of a vindictive newspaper campaign which has been directed against me for many months for the purpose of bringing about this very result. . . .

No doubt this unrelenting campaign will continue, but realizing that no individual can hope to cope in the matter of publicity with any newspaper, this, in deference to my counsel, John J. Curtin, will be my first and final statement until my complete vindication is finally obtained in a court of law, where this issue can be determined fairly and impartially and free from the prejudice which characterizes this attack.

Edward M. Fuller and William F. McGee were arraigned yesterday morning before Judge Fitzhenry in the Federal Court. They refused to plead to the fraud indictments, t is said, whereupon the Judge directed pleas of "not guilty" to be entered for them. Later in the day Charles H. Clarkson and John C. Feeley surrendered themselves, it is said, to Assistant District Attorney Victor House and a little later were arraigned before Judge Fitzhenry. The men, it is said, after entering tentative pleas of "not guilty," to the indictment against them, were given until July 23 to demur or take action.

#### State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the week ending July 7 1923:

Admitted to the Federal Reserve System.

| District No. 2— Federation Bank of New York, N. Y. District No. 4— | Capital.<br>\$250,000 | Surplus.<br>\$250,000 | Total.<br>Resources.<br>\$962,424 |
|--|-----------------------|-----------------------|-----------------------------------|
| Lake Eric Trust Co., Cleveland, Ohio.  District No. 9—             | 1,000,000             | 250,000               | 1,253,972                         |
| Gold and Company State Bank, Big<br>Stone City, So. Dak            | 50,000                | 5,000                 | 564,997                           |
| Security State Bank, Sallisaw, Okla.                               | 30,000                | 5,000                 | 264,926                           |

#### Withdrawals from the Federal Reserve System.

Withdrawals from the Federal Reserve System are announced as follows by the Board:

Bank of Christiansburg, Christiansburg, Va. San Francisco Savings & Loan Society, San Francisco, Calif.

#### Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Rockville, Conn.
The First National Bank of West Newton, Mass.
The First National Bank of St. Johnsbury, Vt.
National Bank of America in Paterson, N. J.
Safe Deposit National Bank, New Bedford, Mass.

# President Harding in Alaska Says He Goes There as "Apostle of Understanding."

President Harding, who sailed from Tacoma for Alaska on July 5, arrived in the Alaskan Territory on July 8, the President, it is stated, being the first Chief Executive of the nation to visit the Territory since it came under the dominion of the United States 56 years ago.

In an address at Wrangel, Alaska, on the 9th inst., in which he greeted a gathering of thousands of people of Wrangel and Petersburg, the President declared he came to Alaska "as an apostle of understanding" and wanted his Administration to go down in history as "a period of under-

standing." "That is what the world and the nation most need," the President declared. According to the Associated Press, after the President had concluded his address Secretary Work, Secretary Wallace and Secretary Hoover spoke briefly.

Regarding the President's Alaskan trip we quote the following special advices to the New York "Times" from Ketchikan (Alaska), July 8:

Landing this beautiful Sunday morning at the Indian town of Metlakahtla for his first experience on Alaskan soil, President Harding found himself face to face with one of the problems which he hopes to solve as the result of his trip into this northern territory. This problem relates to the salmon fishing rights and embodies the old conflict between the Indians and those white men who have adopted modern methods of catching salmon and sending them to market.

At an open-air meeting in front of the Metlakahtla school house, with Indians in the conventional dress of civilized communities surrounding him; the President heard leading natives, in excellent English, plead for citizenship rights and listened attentively, while George Williams, an elderly native, told how the canneries had so monopolized the salmon fishing that the natives found it difficult to catch fish for food as in the old days.

The President expressed sympathy with the grievance of the Indians and said he hoped he would be able to solve the fisheries problem, but warned the Indians that it could not be solved by a return to primitive conditions.

#### Welcomed by Governor Bone.

Welcomed on board the transport Henderson off Metlakahtla by Governor Bone, the President and the members of his party were taken ashore in barges. On landing they passed through crowds of Indians, with native maidens strewing their pathway with flowers, to the Government school house. Speeches were made by several Indians in English and their native language, to which the President replied in a short speech. His expression of sympathy with the desire of the Indians for citizenship brought applause. It was a picturesque scene with the Metlakahtla facing its landlocked

It was a picturesque scene with the Metlakahtla facing its landlocked harbor, whose shores rose into high hills, while in the distance were tall mountains, some covered with snow. The sun was bright and the air halmy.

After visiting the grave of the noted missionary, Father Duncan, and attending a short service in Father Duncan's church the President and his party re-embarked on the Henderson for Ketchikan, the run to which took two hours.

#### President Harding on Nation's Immigration Problems— Says There Is No Room for Those Who Would Destroy Our Institutions.

Reverting to the present immigration problems of the United States, in an Independence Day address delivered at Portland, Ore., President Harding noted that "Congress has placed a restriction on the number of foreigners to be admitted and there is assault everywhere to break down the barriers." "Doubtless," the President observed, "there is need for larger man power in renewed industrial activities, and our more fortunate American conditions are attracting the longing gaze of millions in the Old World." But, declared the President, "I prefer waiting jobs to idle men, and I choose quality rather than quantity in future immigration." President made mention of the fact that "thousands are finding their way across our borders or through our ports every month in defiance or evasion of the law," and he declared that he would "like to acclaim the day when there is no room in America, anywhere, for those who defy the law and those who seek our hospitality for the purpose of destroying our institutions should be deported or held securely behind prison walls." "A republic worth living in is worth living for," said the President, "and a republic worth defending is worth our patriotic vigilance so that it shall not be undermined by those who preach the gospel of hate or experiment against which 40 centuries of human experience cry out in protest." "Everywhere," the President stated in his address, "the nationalist viewpoint is impelling, compelling, and in our closer ties, our interdependent relationships and common aspirations and purposes we are 48 for one and one for 48, and we are all for our Territories, because our flag is there and wherever it floats it must represent the conscience and the faith of the whole republic." The account of his July 4 speech, as contained in the Associated Press advices, follows:

President Harding, speaking at the Independence Day gathering here to day, said that the nation should demand that "every man wearing the habil-iments of an American citizen must be an American in his heart and soul." He dealt particularly with the need for thorough Americanization of the people in his address.

Mr. Harding referred to the two schools of politics in conflict from the beginning of the Republic, one the Nationalist group and the other the State sovereignty supporters. He remarked that the conflict finally had to be settled by bloodshed, which left the deep wounds always incident to war. "A half dozen Presidents came and went before the healing was completed," he continued. "It remained for the gentle and tactful and sympathetic McKinley fully to understand the South and to lead the South to understand him. A new consecration of the whole people to a national defense helped him mightily. Sons of the South joined the sons of the North and West in a war of conscience against oppression at our very door—the most striking instance of unselfish warfare in all human history.

"Out of it came new freedom and a new republic, new concord at home and new faith in our America. I have said it before, and I choose to repeat it-now: If in the wreaths of immortality there is a separate bloom for every noble achievement, then the angel of the South will have placed on Williams McKinley's grave the sweetest garland that may bloom there."

The President traced the half century of growth and development after the Civil War, and declared that the nation "had been guilty of one gross neglect."

"We were so eager to explore our boundless national wealth," he said; 
"we were so keen for that development which makes communities and in their aggregate makes the greater nation, that we called to the man power of the world to come and participate. And the men of the world came. They came from the lands of the oppressed to drink snd drink freely of the waters of our political life. They came from the lands of caste and classes to stand erect in the invigorating air of American freedom. They came from the realms of hopeless struggle to embrace the freedom of our beckoning oportunity.

"They came, not by hundreds or by thousands, but by unnumbered millions, in the flood-tide of human migration to a new home of hope in the land of the free. They joined in the development and we wrought the miracle of accomplishment; but we omitted the consecration of the altars of our freedom.

freedom.

"The gates at the port of entry swung inward and no conditions were prescribed. We invited inhabitants, without demanding citizenship. We bestowed the privileges and advantages of citizenship without demanding the assumption of its duties and its obligations. We enlarged numerically but neglected the American faith.

but neglected the American faith.

"The World War brought the great awakening. With our variety of nativity, and no racial entity, it required the threat of a national peril and the endangering of civilization itself to bring us to a realization. But when five millions of our manhood were equipped for war, ten millions were enrolled in readiness and ninety millions were answering every call of duty and ready for every sacrifice, we found the American soul and we discovered those who knew it not.

"Then hyphenism disappeared. In a nation-wide reconsecration we

"Then hyphenism disappeared. In a nation-wide reconsecration we firmly resolved that every man embracing American opportunity must piedge American loyalty. Every man wearing the habiliments of an American citizen must be an American in his heart and soul.

"No, we do not forget that the colonists came from varied lands. That essentially all of Europe was represented in our war for independence, nor that in the blend of peoples was developed our best and strongest citizenship. It was undeniable that up to the time of the World War there was none but the Indian whom we could call distinctly American; but from this time on there shall be one—we all shall be—the citizen of the United States who subscribes to the American concept of freedom and justice and who subscribes his devotion to this Republic before any other Power on earth.

"We are having our problems in handling immigration right now. Congress has placed a restriction on the number of foreigners to be admitted, and there is assault everywhere to break down the barriers.

"Doubtless there is need for larger man power in renewed industrial activities, and our more fortunate conditions in America are attracting the longing gaze of millions in the Old World. But I prefer waiting jobs to idle men, and I choose quality rather than quantity in future immigration.

"Thousands are finding their way across our borders or through our ports every month in defiance or evasion of the law because of our insufficient regulations or inadequate provisions for the enforcement of restrictions provided by the law. The aspirant to American citizenship who breaks the law to gain admission makes a poor beginning and gives little promise of useful citizenship.

"I would like to acclaim the day when there is no room in America,

"I would like to acclaim the day when there is no room in America, anywhere, for those who defy the law, and those who seek our hospitality for the purpose of destroying our institutions should be deported or held securely behind prison walls. It is a great thing, my countrymen, to build up the surpassing republic, but it is a greater thing to preserve it.

"This land of ours has little to fear from those who attack from outside our borders, but we must guard very zealously against those who work within our borders to destroy the very institutions which have given them hospitality. A republic worth living in is worth living for; and a republic worth defending is worth our patriotic vigilance, so that it shall not be undermined by those who preach the gospel of envy and hate or experiment against which forty centuries of human experience cry out in protest.

"One hundred and forty-seven years ago to-day the inspired fathers proclaimed the American freedom on which our people have builded to the wonder and astonishment of the world. Let us duly resolve to-day that in our grateful appreciation it shall be sacredly preserved.

"A little while ago I made reference to the two contending schools of American politics. It must have been destined that the nationalist school should triumph. Every new experience, every larger aspiration, confirms the national viewpoint. I know of none in all the land who is desirous of abridging the rights of States. Few, if any, could be charged with Federal responsibility for any considerable period without wishing to diminish that responsibility.

"Travelling across the continent one may hastily survey States ample in domain and resources to be empires within themselves. If they were content to wall themselves within their borders and diversify their productivity they could live and prosper within themselves alone. But nobody in America wishes to live that way. We are national in our vast areas, in our larger aspirations, in our practicable helpfulness for each other; we want to be sufficient to the content of 
are national in our common destiny.

"The broader viewpoint is not limited to defense alone, because we mean so to deport ourselves and so to appeal to honor and love and justice among others that we shall never again be called to wage armed warfare.

"Only the broadest national viewpoint makes possible the vast projects of irrigation, reclamation and power development through Federal aid, in which the West is so deeply interested. The immediate gain is within the State or the group of States; but the added wealth and the larger achievement is a national triumph.

"Only the broadest national viewpoint could sanction \$75,000,000 annually to be paid out of the Federal Treasury in improved road con-

"Many of the States have largely improved their roads at their own expense, as they were well prepared to do, and from the strictly State viewpoint there is little concern in New York or New England about road improvement in Idaho or Oregon. But the nation is concerned about improved communication, cheapened and efficient transportation: and out of the national wealth we contribute to aid the newer States and make a greater land and a happier people.

"We are confronted with no greater problem than transportation, both by rail and water. Only national solution is possible. You can have no merchant marine if that problem be left to those States alone which border the salt seas you can hope for no inland waterways where the States directly interested are to assume the cost, and the railway problem is especially national in scope and only a Federal plan will provide an ample

"Everywhere the nationalist viewpoint is impelling, compelling, and in our closer ties, our interdependent relationships and common aspirations and purposes we are forty-eight for one and one for forty-eight; and we are all for our Territories, because our flag is there, and wherever it floats it must represent the conscience and the faith of the whole Republic."

## President's Speech Commemmorating Anniversary of Blazing of Oregon Trail.

At exercises at Meacham, Ore., July 3, commemorating the 80th anniversary of the blazing of the Oregon Trail, President Harding paid homage to the pioneers who saved the "great Northwest" to the nation. "The lesson cannot fail to impress itself,' said the President. "In this test of self-reliant citizenship," he continued, "there came the rugged, militant, wholesome West. Greater things were wrought, larger accomplishment was recorded, greater victory was won in this wholsome, inspiring individualism than will ever attend paternalism or Government assumption of the tasks which are the natural inheritance of the builders who may better serve for themselves. Government may well provide opportunity, but the worth-while accomplishment is the privilege and the duty of men." The following was the President's speech upon this occasion:

My Countrymen —As I stand here in the shadow of the great hills, my mind reverts to the placid banks of the broad Potomac. There, as here, to an American proud of his country and revering her traditions, there is much of patriotic interest, and between these rugged mountains and those fertile lowlands I find much in common. Living history records many indissoluble links, to one of which it seems fitting that I should direct your attention to-day.

Of the many rooms in the White House which possess the peculiar charm of association with epochal happenings, the one most fascinating to me is that which formerly comprised the Cabinet room and the President's study. Through its high windows one's gaze is drawn irresistibly to the towering granite shaft whose very grandeur, exceeded by no other monument in the world, admirably symbolizes the matchiess character of George Washington. The beautifully carved mahogany bedposts are those upon which fell the

The beautifully carved mahogany bedposts are those upon which feil the eyes of Andrew Jackson when opened from the troubled slumber which even to this day occasionally falls to the lot of an over-weary President. Sunk into the marble mantel-piece is a bronze tablet recording the circumstance that it was in this room that Abraham Lincoln signed the great emancipation proclamation which struck the shackles of slavery from millions of human beings.

Yet another episode of hardly less importance in the building of our mighty nation took place within those walls. Before my mind's eye, as I stood in that historic chamber a few days ago, appeared the vivid picture. I beheld seated at his desk, immaculately attired, the embodiment of dignity and courtliness, John Tyler, tenth President of the United States. Facing him, from a chair constructed for a massive frame, his powerful spirit gleaming through his cavernous eyes, was the lion-visaged Daaiel Webster, Secretary of State.

The door opened and there appeared before the amazed statesman a strange and astonishing figure. It was that of a man of medium height and sturdy build, deep chested, broad shouldered, yet lithe in movement and soft of step. He was clad in a coarse fur coat, buckskin breeches, fur leggings, and boot moccasins, looking much the worse for wear. But it was the countenance of the visitor, as he stood for an instant in the doorway, that riveted the perception of the two chiefs of State. It was that of a religious enthusiast, tenaciously earnest, yet revealing no suggestion of fanaticism, bronzed from exposure to pitiless elements and seamed with deep lines of physical suffering, a rare combination of determination and gentleness—obviously a man of God, but no less a man among men.

gentleness—obviously a man of God, but no less a man among men.

Such was Marcus Whitman, the ploneer missionary hero of the vast, unsettled, unexplored Oregon country, who had come out of the West to plead that the State should acquire for civilization the empire that the churches were gaining for Christianity.

churches were gaining for Christianity.

Many of the exploits of America's resolute sons are recounted in prose and verse. How often in our youth, and even in later years, have we been thrilled by the story of how "on through the night rode Paul Revere, through every Middlesex village and farm," to call the Minute Men to embattle at Lexington and fire "the shot heard 'round the world." How many times we have shuddered at the impending fate of the Shenandoah Valley, with Sheridan "twenty miles away." I loved the martial notes of those stirring verses as a how love them still.

stirring verses as a boy, love them still.

But when I stood in that historic room in the White House and my imagination depicted the simple scene, I could not but feel that the magnificence of Marcus Whitman's glorious deed has yet to find adequate recognition in any form. Here was a man who, with a single companion, in the dead of winter, struggled through pathless drifts and blinding storms, 4.000 miles, with the sole aim to serve his country and his God. Eighty years and eight months ago he was pushing grimly and painfully through this very pass on his way from Walla Walla to Fort Hall, thence, abandoning the established northern route as impassable, off to the south through the unknown, untrodden lands, past the Great Salt Lake, to Santa Fe, then hurriedly on to St. Louis, and finally, after a few days, again on the homestretch to his destination, taking as many months as it now takes days to go from Walla Walla to Washington.

to go from Walla Walla to Washington.

It was more than a desperate and perilous trip that Marcus Whitman undertook. It was a race against time. Public opinion was rapidly crystalizing into a judgment that the Oregon country was not worth claiming, much less worth fighting for; that even though it could be acquired against the insistence of Great Britain, it would prove to be a liability rather than

It is with sheer amazement that we now read the declarations of the leading men of that period. So good an American, so sturdy a frontiersman, so willing a fighter as General Jackson, shook his head ominously in fear lest the national domain should get too far outspread, and warned the country that its safety "lay in a compact government." Senator McDuffle of South Carolina declared he "would not give a pinch of snuff for the whole territory," and expressed the wish that the Rocky Mountains were "an impassable barrier."

Senator Dayton of New Jersey said that, with very limited exceptions, "the whole country was as irreclamable and barren a waste as the Sahara Desert," and that malaria had carried away most of its native population. Even so far-seeing and staunch an advocate of Western interests as Thomas Benton protested that the ridge of the Rockies should be made our western boundary, and avowed that "on the highest peak the statue of the fabled god Terminus should be erected, never to be thrown down."

Webster, although not definitely antagonistic, was uninterested and lukewarm. Years before he had pronounced Oregon "a barren, worthless country, fit only for wild beasts and wild men," and he was not one who changed opinions readily. But neither was Whitman one easily dismayed. Encouraged by the manifest friendliness of President Tyler, he portrayed with vivid eloquence the salubrity of the climate, the fertility of the soil,

the magnitude of the forests, the evidences of ore in the mountains, and the nder of the wide valleys drained by the great rivers. And he did not

hesitate to speak plainly, as one who knew, even like the prophet Daniel.
"Mr. Secretary," he declared, "you would better give all New England
for the cod and mackerel fisheries of Newfoundland than to barter away

en, turning to the President in conclusion, he added quietly but

"All I ask is that you will not barter away Oregon or allow English

interference until I can lead a band of stalwart American settlers across the plains. For this I shall try to do." The manly appeal was irresistible. He sought only the privilege of proving his faith. The just and considerate Tyler could not refuse.

"Dr. Whitman," he rejoined, sympathetically, "your long ride and

frozen limbs testify to your courage and your patriotism.

dentials establish your character. Your request is granted."
Whitman's strategy was true statesmanship. Substantial occupation
would make good the claim of the United States, and that was what he had initiated during his few days in St. Louis. A few months later he had completed an organization of eager souls, and led the first movewagon train across plains and mountains along this unblazed

What a sight that caravan must have appeared to the roaming savages. And what an experience for the intrepid pioneers

More than 200 wagons, bearing well-nigh a thousand emigrants, made They traveled by substantially the same route that Whitman had taken when he first went out to Oregon; from a rendezvous near what is now Kansas City they moved due northwest across Northeast Kans and Southeast Nebraska to the Platte River; followed the Platte to the middle of what is now Wyoming, thence crossing the mountains by way of the Sweetwater Valley and the South Platte; and from Fort Hall, following the well-known route, roughly paralleling the Snake River, into

The difficulties of the trip, involving beside the 200 wagons, the care of women and children, and of considerable herds of live stock, were such

that its successful accomplishment seems almost miraculous.

But stern determination triumphed, and the result was conclusive.

Americans had settled the country. The country belonged to them because they had taken it; and in the end the boundary settlement was made on the line of the forty-ninth parallel, your great Northwest was

saved, and a veritable empire was merged in the young Républic.

Never in the history of the world has there been a finer example of civilization following Christianity. The missionaries led under the banner of the cross, and the settlers moved close behind, under the star-spangled symbol of the nation. Among all the records of evangelizing effort as the forerunner of human advancement, there is none so impressive as this of the early Oregon mission and its marvelous consequences.

To the men and women of that early day whose first thought was to carry the gospel to the Indians—to the Lees, the Spauldings, the Grays, the Walkers, the Leslies, to Fathers De Smet and Blanchet and De Mers, and to all the others of that glorious company who found that in serving God they were also serving their country and their fellowmen—to them we pay to-day our tribute; to them we owe a debt of gratitude which we never pay, save partially through recognition such as you have ac-

We may reasonably do more to-day than rejoice in possession of the imperial domain which they revealed, and the life they made possible the virile, aspiring and confident Northwest. I find new assurances

in recalling the heroism, the resolution, the will to conquer of these pioneers. I wish I might more effectively visualize them. Not very long ago I saw the covered wagon in the moving picture. I sat entranced. There was more than the picturesque, more than sorrow and discouragement, more than appealing characters and enthralling heroism. There was more than the revelation of the irresolute, who failed in fitness to survive, more than tragedy and comedy in their inseparable blend. There was more than the scouts who surpassed our fancies, more than nature's re-lentless barriers revealed. Everywhere aflame was the soul of unalterable purpose and the commanding sturdiness of elemental more, there was determination to do themselves, not asking the Government to do, but for Government only to sanction or permit.

Much the same spirit was revealed in the making of the Central West, where the determined pioneers builded in the confidence which they had in They battled with nature and every obstacle which they encountered, heroes perished without fame's acclaim, and they conquered and wrote big their part in the making of the greater Republic.

victory proclaimed the strength of resolute purpose, and the human genius, confident in itself and eager to achieve on its own account.

The lesson cannot fail to impress itself. In this test of self-reliant citizenship there came the rugged, militant, wholesome West. Greater things were wrought, larger accomplishment was recorded, greater victory was won in this wholesome, inspiring individualism than will ever attend paternalism or Government assumption of the tasks which are the natural inheritance of the builders who may better serve for themselves. ment may well provide opportunity, but the worth-while accomplishment privilege and the duty of men.

I thank you from my heart for permitting me to participate in doing mage to those brave souls. I rejoice particularly in the opportunity afforded me of voicing my appreciation, both as President of the United States and as one who honestly tries to be a Christian soldier, of the signal service of the martyred Whitman. And finally, as just a human being, I wish I could find words to tell you how glad I am to see you all, and, reflecting as you do, from untroubled eyes, the happiness of spirit breathed by your own best song:

> There are no new worlds to conquer-Gone is the last frontier And the steady grind of the wagon-train Of the sturdy pioneer. But their memories live like a thing divine, Treasured in Heaven above, For the Trail that led to the storied West Was the wonderful Trail of Love.

#### Samuel Gompers in Answer to President Harding's Statement Relative to Labor Says Unions Do Not Owe Existence to Administration.

President Harding's declarations at Helena on June 29 respecting the Administration's attitude toward capital and labor has brought from Samuel Gompers, President of the American Federation of Labor, a statement in which he takes exception to the President's contentions. Mr. Gompers

says: "We believe the President is sincere in not wanting unions destroyed. No sane person could want any such catastrophe. But we cannot indulge in any tumult of applause over this late profession of faith, because the unions themselves have saved the day and they have done this in spite of the official acts of some of the President's leading officials and advisers. For their existence to-day they owe no thanks to the Administration." Among other things Mr. Gompers says "it is difficult to find in the injunctions brought by the Harding Department of Justice against the miners and railroad workers any great effort to conserve the forces of organized labor." Mr. Gompers likewise said:

Labor is glad to find that the President now records himself as totally out of sympathy with the plutocratic war on the organized effort of the wage earners for their common protection and advancement, but labor requires more than a speech to balance against the acts that have gone before. Administration's representatives in the last Congress surely represented no such point of view as the President now expresses. They piled effort upon to hurt and cripple labor and to favor and pander to capital. have been in the course of this Administration certain notable acts of constructive character, but for the most part they have been performed by men or groups out of sympathy with the main industrial policies of the Administration and strong enough in their own right to rise above the surroundings

Mr. Gompers's statement follows:

Various organizations of big business have denied with some heat the charge made by labor that they were engaged in an effort to crush the voluntary organizations of the wage earners through their so-called open hop campaign and by other means.

The plain declaration made by President Harding at Helena, Mont., nat "on capital's side of the line were those who hoped that the Administration would lend itself to their program of breaking down organized labor" should remove any doubt that may have been in the mind of any one.

The Harding Administration itself has been charged by labor lending aid and comfort to that campaign and we are by no means inclined to withdraw that assertion, though we are glad to have the President's emphatic declaration that his Administration has tried to "prevent the struction of organized labor.'

We cannot help but observe, however, that the only thing that has prevented the destruction of the labor movement has been the solidarity, determination and intelligence of organized labor itself.

It is difficult to find in the injunctions brought by the Harding De-partment of Justice against the miners and the railroad workers any great effort to conserve the forces of organized labor. Those whose memories are not too short will recall that when the President's Attorney-General secured his injunction against the railroad workers that Attorney-General said to the court, "... so long and to the extent that I can speak for the Government of the United States I will use the power of the Government to prevent the labor unions of the country from destroying the open

The President would doubtless be glad if he could expunge Mr. Daugherty's speech and the Daugherty injunction from the records. That injunction sought to deny the constitutional rights of freedom of speech, dom of assembly and freedom of the press to railroad workers.

The great concern of Mr. Harding's representative during that strike was to prevent the strike from becoming effective; to prevent the unions from "destroying the open shop." The institution miscalled "the open shop" was and still is the principal agency in the employers' fight to destroy the unions, which the President now declares he does not want destroyed.

We believe the President is sincere in not wanting unions destroyed. No sane person could want any such catastrophe. But we cannot indulge in any tumult of applause over this late profession of faith, because the unions themselves have saved the day and they have done this in spite of the official acts of some of the President's leading officials and advisers. their existence to-day they owe no thanks to the Administration. If by their conduct they have convinced the President of their value to the Republic and to humanity there is reason to be grateful, because, above all, the unions strive for understanding—to be understood and to understand. They are a part of the industrial structure and they must work with other parts for a commonly beneficial result.

For the President's reference to "some" on labor's side who "hoped by exorbitant demands, and an attitude of uncompromising insistence, to force the nationalization of some of our most important industries and services," we have not the same respect. Many will be puzzled at the President's effort to "hold the scales even" between the "some" on labor's side and the acknowledged effort on "capital's" side of the line to send labor "back to the era of individual bargaining for the individual job."

The labor movement has never stood for nationalization, though some

The labor movement has never stood for nationalization, though some un ons have believed Government ownership of certain basic industries would be beneficial. But a belief in Government ownership is not a crime, and even if the whole labor movement stood for Government ownership of basic industries, that would not constitute a reason for joining Government forces with the forces of private capital in a war on organized labor. It is not a proper function of a Government to "hold the scales even" between a labor demand for Government ownership and capital's demand for the destruction of organized labor.

By this effort to say something that would make capital happy, the resident marred what might otherwise have been an excellent and en-

Labor is glad to find that the President now records himself as totally out of sympathy with the plutocratic war on the organized effort of the wage earners for their common protection and advancement, but labor requires more than a speech to balance against the acts that have gone before. The Administration's representatives in the last Congress surely represented no such point of view as the President now expresses. They piled effort upon effort to hurt and cripple labor and to favor and pander to capital. There have been in the course of this Administration certain notable acts of constructive character, but for the most part they have been performed by men or groups out of sympathy with the main industrial policies of the Administration and strong enough in their own right to rise above their surrounding and political ties.

At the proper time the whole career of the Administration must pass in Obviously this is not the time. But this is the time to say that a declaration such as the President has just made is welcomed for itself and for what it may mean in the future, but it cannot erase a record of performances and omissions, and the sentiment now uttered has not been Administration policy in the past. There is now no great occasion for such a declar-It would have sounded much better before labor by its own efforts thwarted the purposes of as powerful and merciless an oligarchy of power and wealth as ever sought to put the chains of helplessness on wage earners. Labor has stood throughout the whole period since the armistice fighting two unscrupulous opponents, the one entrenched in Wall Street, the other entrenched in the fanaticism, hatred and bigotry of disorganized, terror-stricken, despotic Soviet Russia. Labor in America has stood between these two forces, alike in so many ways, co-operating in so many finitiances, fighting for life, liberty and the pursuit of happiness; fighting not alone for its own life but for the life of the Republic. The fight goes on, and it will go on as long as democratic American labor is menaced by either destroying forces and as long as American institutions are menaced by either. Labor wants understanding, it wants to serve in co-operation with all who will understand and co-operate. But whether it fights alone or in company with others it will not desert—it cannot desert—the principles for which it stands.

# President Harding on Development and Irrigation of Nation's Arid Lands—Opposes Locking Up of Public Domain.

The development, conservation and irrigation of the nation's arid lands was dealt with in a speech by President Harding at Spokane on July 2; declaring against locking up the public domain "as a treasure house of potential wealth," the President said:

There was a time when the public domain was thought of as a treasure house of potential wealth to be locked up against the day when we should need it. It was assumed that by locking it up we should make it surely available whenever it was required. As a matter of fact, that would prevent it from being ready when needed. Development must be gradual; a business of the decades and the centuries. It should indeed be given wise direction and supervision. The opportunities of the newer country should be so administered as to insure their equitable distribution in the future. We have done with the era of thoughtless and reckless exploitation of our domain. There will not come again a time when imperial estates will be distributed with lavish hands to enterprising gentlemen whose only claim is that they would like to own them.

The President asserted that "our whole view of the relation of water to Western development has changed much in the last generation. Only a few years since these waters were looked upon as potentially useful merely for irrigation and agriculture, but now we know that the same water can in most cases be utilized both for power and transportation." During the discussion of the subject he also said in part:

We want the West to be a land of homes and of the freest opportunity for independent means of livelihood. It is recognized that the very different conditions of the plains and mountain areas compel many modifications of the policies that have served so well in other parts of the country. Those modifications are being wrought out gradually with a view to promoting here that wide diversification of industries and occupations which is invited by your variety of resources and which is the ideal state of a modern society.

It is not desirable that the West should fall into the hands of bonanza corporations, seeking to exploit it for the profit of stockholders who live somewhere else. But on the other hand it is worth while to emphasize that many of the most valued resources of the West are of such character and their development must be on such a scale that they can only be made available under concentrated management and by the use of capital in large units. We must enforce measures which will give capital and management attractive returns, but which will always keep in sight the primary purpose of dealing out justice, even-handed opportunity, and an absolutely fair interest in the product of human industry, effort and intelligence.

It has been in my mind during these days of travel in the West to express on some appropriate occasion a few views regarding those problems which we summon to our minds under the headings of conservation, reclamation and development. Nowadays, I think there is disposition to change the order of terms and mention development first. Not that we are any less devoted to conservation but there is increasing realization that in our national development we have reached the time when wise programs for development in all parts of our domain must be encouraged.

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hands to enterprising gentlemen whose only claim is that they would like
to own them.

Transportation will be increased and cheapened through electrification of the railways; and in the light of what we now know about all aspects of this subject, we may confidently look forward to a generation in which these young and vigorous Commonwealths of the West will boast as great a population as the entire nation numbers to-day, capable of living for the greater part within itself, representing the widest variety of occupations and interests and having its problem of transportation largely solved for it, because it will be so nearly self-sufficient and self-contained.

I am sure you are interested in what the Federal Government can do to help solve the problems on which your future so largely depends. As we have gone onward in reclamation there has been an impatience that we could not proceed faster. There have been disappointments in the progress of work involving intricate and diversified engineering and hesitant financing. But I have been heartened by the convincing evidences I have already seen of the wonderful results There water meets the land.

The Government is interested to aid your efforts, from the standpoint of adding to the national wealth by the transmutation of arid spaces into fertile fields. It is interested, elso, in the protection of the national finances, so that money advanced to prosper this work may not be dissipated in doubtful projects or jeopardized in experiments. We must look for plans that are safe; plans so conceived that they will not unduly burden the settler in the days when he is reducing the land to production; plans that will be reasonably broad, and that will not commit the Government to unwise or unreasonable expenditures.

I have been pleased to commend the subject of extended reclamation to the consideration of the Congress, mindful of the fact that reclamation from the national viewpoint must be considered as an investment of funds which will at length be returned to the Government. The Government's part is to supply expert engineering service, to advance finances for enterprises too vast for private capital, and to supervise and safeguard the work so that the balance of fair dealing may be maintained between Government and settler, until the dream of an enlarged West comes true.

I have seen the statement that if the projects under investigation by the Reclamation Service be finally approved and completed, an area of cultivable land will be added equal to one of our largest agricultural States. A

proposal to create the equivalent of a new State is something to challenge the conquering spirit of America. We know that the task one day will be done. It is for us a question of method; of proceeding with such business judgment and on such sound principles that the future may look back and say that it was well done.

#### President Harding Relinquishes Majority Ownership of Marion "Star"—Will Continue as Stockholder with Editorial Association.

Announcement that President Harding relinquished his majority ownership in the Marion (Ohio) "Star" through the disposal of control of the stock of the Harding Publishing Co., was made in a White House statement issued on June 20. Majority ownership of the "Star"—an afternoon daily published in his home town—had been held by the President for thirty-nine years. The new interests have likewise purchased the entire property of "The Marion Tribune," and it is announced "the properties of the two papers will undergo a corporate reorganization as early as is feasible." President Harding will continue as a stockholder in the "Star" with editorial association. The following is the White House announcement:

Contracts have been closed whereby President Harding disposes of his control of the stock of the Harding Publishing Co. to Louis H. Brush and Roy D. Moore. Mr. Brush is a resident of Salem, Ohio, where he directs the publication of "The Salem News," and the two newspapers at East Liverpool. Mr. Moore has been associated with metropolitan publications and has been a resident of Columbus, but will locate in Marion and will give of his experience and talent to the business management of the newspaper interests acquired there.

The same interests have purchased the entire property of "The Marion Tribune" and will continue its publication, Mr. Moore assuming personal charge and directing its policy, in addition to assuming the business direction of both properties.

tion of both properties.

The staff of "The Star" will remain unchanged under the new control. President Harding will continue as a stockholder with editorial association, and it is part of the agreement that "The Star" shall go forward along the lines which have made for its success.

President Harding has let it be known that he deeply regrets the release of majority ownership in the newspaper property, which he cquired nearly thirty-nine years ago, but he is certain of its firm establishment, and sure that it will carry on under the new control, working with his associates of many years, who have so successfully and progressively carried on the work since his public duties have taken him from Marion.

The properties of the two papers will undergo a corporate reorganization as early as is feasible, but the career of "The Star" will be marked by no material change, and plans for "The Tribune" are designed to enlist popular approval. The issue of a morning paper is in contemplation, so that Marion shall have full metropolitan advantages in morning and evening newspaper service.

Because of intimations in the press that the disposal of controlling interest in the "Star" might seem to forecast his withdrawal as a citizen of Marion, President Harding on June 25 sent the following telegram to George E. Van Fleet, editor of the "Star," indicating that he entertained no such thought:

I note that in the press statements that my sale of a controlling interest in the "Star" means the severance of my relations with Marion as a citizen. Please publish an explicit denial. Such an announcement is of no particular interest to anybody excepting my lifelong friends of Marion and myself, but I do wish it understood at home that I have never entertained a thought of changing my residence. The ties of a lifetime are not so easily severed.

#### President Harding Says It Is a "Small and Greatly Mistaken Minority" Who Believe Volstead Act Will Be Repealed.

The Volstead Act and its enforcement were dealt with by President Harding in an address at Cheyenne, Wyo., on Monday of this week, June 25, and in criticizing the action in New York and other States, where the State enforcement laws have been repealed, the President noted "a growing laxity on the part of State authorities about enforcing the "Doubtless," he said, "this is largely due to a misconceived notion, too widely entertained, that the Federal Government has actually taken over the real responsibility. The fact is quite the contrary. The Federal Government is not equipped with the instrumentalities to make enforcement locally effective. It does not maintain either a police or a judicial establishment adequate to or designed for such a task. If the burden of enforcement shall continue to be increasingly thrown upon the Federal Government, it will be necessary, at large expense, to create a Federal police authority, which in time will inevitably come to be regarded as an intrusion upon and interference with the right of local authority to manage local concerns. The possibilities of disaster in such a situation hardly need to be suggested. Yet it is something that we must recognize as among the menaces of this situation." The President declared that the prohibition amendment to the Constitution is the basic law of the land," and he expressed himself as "convinced that they are a small and a greatly mistaken minority who believe the Eighteenth Amendment will ever be repealed." He ventured "to predict that neither of the great parties will see the time within the lives of any who are now voting citizens when it will declare openly for the repeal of the Eighteenth Amendment." Asserting that "universal prohibition in the United States would occasion far less discontent than partial prohibition and partial indulgence," the

Many citizens, not teetotalers in their habits, lawfully acquired stores of private stocks in anticipation of prohibition pending the ratification of the amendment, and the enactment of the regulatory law. Many others have had no scruple in seeking supplies from those who vend in defiance of The latter practice is rather too costly to be indulged in by the es, so there are literally American millions who resent the lawful possessions of the few, the lawless practices of a few more, and rebel against the denial to the vast majority.

"It is the partial indulgence which challenges the majesty of the law," said the President, "but the greater crime is the impairment of the moral fibre of the Republic." The President in his Cheyenne speech also renewed his appeal for participation by the United States in the World Court.

His Cheyenne speech follows:

My Countrymen:

It has been said that "Of the making of books there is no end." Quite as truthfully it might be paraphrased, "Of the making of laws there is no end." We Americans undoubtedly hold all records for the making of a multiplicity of laws, State and national. If we were as assiduous about obeying and enforcing obedience to them as we are in demanding and enactthem, there would be no particular occasion for me to address you to-day on the general subject of law enforcement. We all recognize that to secure effective administration of the laws, to establish in the public mind an attitude of willing acceptance and obedience to law, is the most impressive mark of a civilized community.

Laws, of course, represent restrictions upon individual liberty and in these very restrictions make liberty more secure. The individual surrenders something of his privilege to do as he pleases for the common good, and so organized society is possible. It is successful just about in proportion as laws are wise, as they represent deliberate and intelligent public opinion, and as they are obeyed. Civilization had to travel a long way before it came to be commonly accepted that even an unwise law ought to be enforced in orderly fashion, because such enforcement would insure its repeal or modification, also in orderly fashion, if that were found de-

At this point it is worth while to raise a voice in protest against the vast volume of half-baked criticism that is constantly aimed against Americans on the ground that they are alleged to be an undisciplined and rather lawless community. The criticism, of course, arises out of the fart that during the period of a very short national life, during which the currents of human affairs and interests have moved more rapidly than in any other period of history, we have been under the necessity to establish institutions, laws, modes of administration, which would meet not only the requirements of a new community established in a new world, but would permit adapta-tion to rapidly changing conditions. It comes also of the very erroneous impression of many nationals that our liberty is a license instead of guaranteed freedom under the law.

Older countries have had the privilege of developing laws and institutions slowly, gradually, painstakingly, through multiplied centuries in which change was commonly extremely slow. America had to build on the foundation of long-established European models not always adaptable to our requirements and therefore necessitating many experiments in modification and readaptation. Moreover, we started our experiment just at the time when the old medieval order was being changed at high speed by the processes of the industrial and social revolution which marked emere from the later Middle Ages into the onrushing era of modern industrialism, modern science and modern democratic procedures in government.

The founders of our country were compelled to establish institutions here in a time when their whole inheritance of intellectual, moral, political and industrial traditions was being wrenched by the most amzaing revolution that human society has known. In the circumstances, their achievement in laying the foundation, and our later one in building our present superstructure upon it, represent an accomplishment I believe without parallel. Thus viewed, I think we will find all justification for satisfaction in our progress thus far, and confidence in an assured future.

Our problems are the problems of a relatively new country and of a new form of political organization in a time of social flux. We shall not suced if we attempt to solve them all at once; but no more shall we succeed if we assume to ignore their existence, to shut our eyes to the fact that they are before us. The very basis of our political establishment is the idea of a dual sovereignty, of the States and the nation; the idea of concurrent authority and concurrent responsibility. That is so elemental in our system that to do away with it would amount to demolishing our whole scheme of

Certain functions and responsibilities have been imposed upon the National Government, while others have been reserved to the states. Between these two authorities there will always be unavoidably something like a twi-Personally, I have never liked that phrase. I have regarded it rly unfortunate and misleading description. The intermediate as a peculiarly unfortunate and misleading description. zone which receives light from two sovereign luminaries ought to be the best, not the worst, illumined region. I believe it can be made exactly that if we will but realize the necessity for real co-operation between national and State authority, if we will only develop effective means for the exercise therein of concurrent jurisdiction.

#### Enforcement of Volstead Act.

The problem of concurrent jurisdiction is not a new one brought to us with the Eighteenth Amendment. It is as old as the Federal Government. It has required to be dealt with by Congress and Legislatures, by executives and by courts, in a multitude of relations to commerce, finance, transportation and indeed the whole realm of concerns in our complex society. It has demanded out attention in all the multitude of issues ranging from the regulation of trusts and transportation, and even of certain relations with foreign Governments, to the proposal for a uniform statute of marriage and divorce.

There have always been those who insisted that particular policies could not be carried out because of the conflict of jurisdictions; but exence has proved that whenever a given issue became so acute that evasion was impossible, procedures have been devised for dealing with it. Whoever will go back to the debates over the enactment of the Anti-Trust Law, or the discussions of the inter-State commerce measures, must recognize that these were but varying phases of the same general question that comes before us in connection with the enforcement of the Prohibition Law.

A good deal of useful accomplishment toward uniformity and clarification of State and national laws has been effected through the efforts

of the American Bar Association. This, of course, has been an unofficial effort—a labor of love and patriotism conducted by men especially qualified for its direction. It has seemed possible that something rather more formal and official might be evolved from these beginnings, which should help in perfecting the co-ordination. President Roosevelt recognized this possibility when he called a council of Governors to consider problems then demanding harmonious and uniform treatment. Under the present Administration a similar course has been adopted in bringing together the State Executives for consideration of methods to give full force and effect to the concurrent authority of States and nation under the Eighteenth Amendment.

We have dealt upon the same general principle in fixing a program for the utilization of the waters of the Colorado River. Indeed I have thought these conferences contained the germ of an idea which may some day grow into a useful auxiliary to our constitutional system: a formal council of coordination representing State and national Governments; authorized to examine into particular needs in this area, to devise projects in co-ordinated action, and to propose them formally to the Congress and the Legislatures. Without possessing any powers of legislation or of mandatory initiation, such a body might render an advisory service, which, if made permanent and continuing, would conceivably be of great advantage.

But for the present there are immediate problems before us which ca not await the present there are immediate problems before us which cannot await the possible creation of any such slow-moving mechanism of philosophic consideration. The prohibition amendement to the Constitution is the basic law of the land. The Volstead Act has been passed, providing a a code of enforcement. I am convinced that they are a small, and in greatly mistaken minority who believe the Eighteenth Amendment will over be repealed. Details of enforcement policy doubtless will be changed as experience dictates. Further I am convinced that whatever changes may be made will represent the sincere purpose of enforcement, rather than moderation of the general policy. It will be the part of wisdom to recognize the facts as they stand.

The general policy of the States to support the prohibition program ,and to co-operate with the Federal Government regarding it, is attested by the fact that almost unanimously the States have passed enforcement laws of their own. A difficulty, however, arises at this point. A good de testimony comes to Washington that some States are disposed to abdicate their own police authority in this matter, and to turn over the burden of prohibition enforcement to the Federal authorities. It is a singular fact that some States which successfully enforced their own prohibition statutes before the Eighteenth Amendment was adopted have latterly gone back-

wards in this regard.

Communities in which the policy was frankly accepted as productive of highly beneficial results, and in which there was no widespread protest so long as it were merely a State concern, report that since the Federal Government became in part responsible there has been a growing laxity on the part of State authorities about enforcing the law. Doubtless this is largely due to a misconceived notion, too widely extertained that the Federal Government has actually taken over the real responsibility. The fact is quite the contrary. The Federal Government is not equipment with the is quite the contrary. The Federal Government is not equipped with the instrumentalities to make enforcement locally effective. It does not maintain either a police or a judicial establishment adequate to or designed for such a task. If the burden of enforcement shall continue to be increasingly thrown upon the Federal Government, it will be necessary, at large expense, to create a Federal police authority which in time will inevitacome to be regarded as an intrusion upon and interference with the right of local authority to manage local concerns. The possibilities of disaster in such a situation hardly need to be suggested. Yet it is something that we must recognize as among the menases in this situation.

The Federal Government ought to perform, in connection with the enforcement of this policy, those functions which are obviously within its proper province. These are compliance in all its aspects as it relates to international commerce, the importation and exportation of liquors, the collection of Federal revenue, the prevention of smuggling, and in general the enforcement of the law within the proper realm of Federal authority. But the business of local enforcement by States and cities, ought to be in the hands of the State and local authorities, and it should be executed in all sincerity and good faith, as other laws are presumed to be executed.

What I am saying must not be construed as indicating any relaxation of the National Government's purpose to do its full duty in this matter. I have no doubt that if the burden is cast, in undue proportion, upon the national authority the Federal Government will not only under this Administration, but under whatever others may come in the future, assume and discharge the full obligation. But I am pointing out that this ought not to be made necessary. The national policy ought to be supported by the public opinion and the administrative machinery of the whole country. For myself, I am confident that we are passing now through the most difficult stage of this matter, and that as time passes there will be a more and more willing acceptance by authorities everywhere of the unalterable obligation of law enforcement. The country and the nation will not permit the law of the land to be made a by-word.

The issue is fast coming to be recognized, not as an issued between wets and drys, not a question between those who believe in prohibition and those who do not, not a contention between those who want to drink and those who do not; it is fast being raised above all that, to recognition as an issue of whether the laws of this country can be and will be enforced. So far as the Federal Government is concerned, and I am very sure also, so far as concerns the very great majority of the State Governments and the local Governments, it will be enforced. A gratifying, indeed it may fairly be said, an amazing, progress has been made in the last few years toward better enforcement.

It is a curious illustration of loose thinking that some people have proposed, as a means to protecting the fullest rights of the States, that the States should abandon their part in enforcing the prohibitory policy. That means simply an invitation to the Federal Government to exercise powers which should be exercised by the States. Instead of being an sertion of State rights, it is an abandonment of them; it is an abdication; it amounts to a confession by the State that it doesn't choose to govern itself but prefers to turn the task, or a considerable part of it, over to the There could be no more complete negation of State

The national Government has been uniformly considerate of the sensi-bilities of the States about their rights and authorities. But when a State deliberately refuses to exercise the powers which the Constitution expressly confers on it, it obviously commits itself to a policy of nullifying

authority, the end of which we are reluctant to conjecture. The policy of nullification has never appealed strongly to the American There are some historical records regarding efforts of States to

nullify national policies; but the spectacle of a State nullifying its own authority, and asking the national sovereignty to take over an important part of its powers, is new. When the implications of this strange proposal are fully understood by people and parties devoted to preserving the rights of the States, the new nullificationists, I venture to say, will discover that they have perpetrated what is likely to prove one of the historic blunders in political mana

I am making my appeal in this matter to the broadest and best sentiments of law-abiding Americans everywhere. We must recognize that there are We must recognize that there are some people on both sides of this question in whose minds it is absolutely Some would be willing to sacrifice every other consideration of policy in order to have their own way as to this one. This constitutes one of the most demoralizing factors in the situation.

It was very generally believed that the adoption of the Constitutional amendment would take the question out of politics. Thus far it has not done so, though I venture to predict that neither of the great parties will see the time, within the lives of any who are now voting citizens, when it will declare openly for the repeal of the Eighteenth Amendment. But despite But despite all that, the question is kept in politics because of the almost fanatical urgency of the minority of extremists on both sides. Unless, through the recognition and acceptance of the situation in its true light, through the effective enforcement of the law by all the constituted authorities, and with the acquiescence of the clearly dominant public opinion of the country, the question is definitely removed from the domain of political action, it will continue a demoralizing element in our whole public life. It will be a permanent bar to the wise determination of many issues utterly unrelated to the liquor question. It will be the means of encouraging disrespect for It will bring disrepute upon our community, and be pointed to as justifying the charge that we are a nation of hypocrites. be no issue in this land paramount to that of enforcement of the law.

It is easy to understand the conditions out of which much unrest has developed, but it is not easy to comprehend so much of complacency amid a developing peril. I want to give warning against that peril.

Many citizens, not teetotalers in their habits, lawfully acquired stores of private stocks in anticipation of prohibition, pending the ratification of the amendment and the enactment of the regulatory law. Many others have had no scruple in seeking supplies from those who vend in defiance of the law. The latter practice is rather too costly to be indulged by the masses, so there are literally American millions who resent the lawful possessions of the few, the lawless practices of a few more, and rebel against the denial to the vast majority. Universal prohibition in the United States would occasion far less discontent than partial prohibition and partial in-

It is the partial indulgence which challenges the majesty of law, but the greater crime is the impairment of the moral fiber of the Republic. entful millions have the example of law defiance by those who can afford to buy, and are reckless enough to take the risk, and there is inculcated a contempt for law which may some day find expression in far more serious

I do not see how any citizen who cherishes the protection of law in or ganized society may feel himself secure when he himself is the example of contempt for law. Clearly there is call for awakened conscience and themselves suffer most when reverence for law is forgotten and passion is expressed in destructive lawlessness. Ours must be a law-abiding republic, and reverence and obedience must spring from the influential and the leadrs among men, as well as obedience from the humbler citizen, else the temple will collapse

Whatever satisfaction there may be in indulgence, whatever objection there is to the so-called invasion of personal liberty, neither counts when the supremacy of law and the stability of our institutions are menaced. With all good intention the majority semtiment of the United States has sought by law to remove strong drnk as a curse upon the American citizen, but ours is a larger problem now to remove lawless drinking as a menace to the

Republic itself There is another phase of law-observance to which reference is impelling. I am thinking of the law of the Golden Rule, a statute from the Man of

Nazareth, who brought new peace and new hope to mankind, and pro-claimed service to men the highest tribute to God.

Service is both the inspiration and the accomplishment of quite every-ting worth while which impels us onward and upward. With service thing worth while which impels us onward and upward. which the Nazarene would approve are associated all our ideals and our finer aspirations. We accept the doctrines for ourselves, as we ought, because we must be firmly established and healthfully and hopefully strong ourselves before we can be effectively helpful to others.

#### Renewed Plea for World Court.

But I believe the law of service demands our larger helpfulness to the world. No, I do not mean entanglement in Old World politics or sponsorship for the adjustment of Old World controversies. I do not mean the commitment of this Nation to the promotion and preservation of internationa ipeace, to the judicial settlement of disputes which, unless settled, lead to added irritation, strained relations, and ultimately to war.

I would like the United States to give of our prestige, our influence and our power to make the International Court of Justice an outstanding and

universally accepted agency of judicial determination of justiciable questions and the peaceful way to international settlements. It is too much to say that such court will give a guaranty against war, but it will prove the long-

est step toward war prevention and to maintain peace since the world began.

In such a thought is concern for our own country no less than anxiety for a world which is finding readjustment difficult. I am thinking of more than our own freedom from conflict, with all its attending burdens and sorrows. I am thinking of our America having a commitment to an exalting antisymmetric of the same of the sam enterprise to save us from the reaction to mere sordid existence, and to keep our hearts aglow while we serve as a vanguard in the march of civili-

The World War was a frightful calamity, from which the earth will not have fully recovered in a century to come. Nearly five years have passed and peace is not yet secure. Our own cost was beyond an understandable appraisal, but I sometimes feel it was worth much of its cost, because it brought an American awakening and revealed the soul of the Republic. We experienced the supreme commitment. We saw our America ready to do or die for our concept of civilization and its guaranties. It exalted us and made us a better, a more patriotically devoted people. I would like to go on, with soul aflame in eagerness to aid humankind,

while promoting security for ourselves.

This is no under appraisal of the essentials of material existence. may rejoince in the flood tides of material good fortune, we may becomingly boast the measureless resources of the Repulbic, through God's bounty in creation and man's genius in development, but we aren't living the becoming life unless we are seeking to advance humankind as we achieve for and pillage, and armed greed and mad ambitions to be followed by understanding and peace, by the rule of law where force had reigned, the decisions of a World Court rather than the decrees of national armies, the observ-ance of the golden rule as the law of human rightcoursess and the wail of human suffering and sorrow lost in the glad rejoicings of the onward prosion of mankind. If we observe the law of service, if we heed our finer impulses, if we keep alive the soul which we revealed in our national dese, we will add to security for ourselves and give of our strength to this world advancement.

#### Negro Exodus-White Population in South Carolina Exceeds That of Colored for First Time in Over a Hundred Years.

Regarding the situation in South Carolina with the migration of the negro to the Northern States, Associated Press advices from Columbia, S. C., had the following to say under date of July 5:

South Carolina, long a State in which the negro greatly outnumbered the white, is experiencing a decrease in its colored population that is gradually gaining in volume, according to railroad and other officials in position to observe. One railroad official recently estimated that fully 22% of the negro population of the State had left for Northern points and a newspaper in a recent article estimated that for the first time in more than 100 years

the white population of the State exceeded the negro.

Not only have scores of thousands of negroes left the State during the past year or more, but the number of women and children leaving is increasing, railroad officials state. At first only males left for the North. Now, however, many of those who went to the industrial centres early in the exodus are sending for their wives and families, while many others are taking their women and children with them.

Columbia apparently is a concentration point for considerable surrounding territory. Practically every day 100 or more leave from the railroad stations in this city, according to S. H. McLean, District Passenger Agent for the Southern Railroad.

"The negroes themselves are not inclined to discuss their plans to any great extent and make very little show in leaving," said Mr. McLean. "They usually do not buy their tickets at the uptown offices, waiting instead until a few minutes before train time when they purchase a ticket and then board

The majority of the negroes now leaving the State apparently are going to Pennsylvania with Philadelphia and Pittsburgh appearing to receive the majority, although many are going to Detroit, New York, Baltimore, Boston and Dayton.

#### 50,000 Negroes Have Left South Carolina.

Under date of June 19 the New York "Evening Post" printed the following from Clemson College, S. C.:

Fifty thousand negroes have left 41 counties in South Carolina since Nov. 1, with a consequent abandonment of thousands of farms and crops, according to a survey conducted by the extension service of Clemson College. Figures for the other five counties of the State have not been completed. average number of negro emigrants for the 41 counties reporting was 1,217 per county, the average number of farms abandoned was 423 per county, and the average cotton acreage abandoned was 1,051 acres per county.

Among the statistics compiled by the survey, which was brought about by the increasing exodus of negro labor to Northern and Eastern industrial cen-

tres, were these:

One-horse farms abandoned, 9,234 in 22 counties. Cotton abandoned since Mar. 31, 14,722 acres in 14 counties. Corn abandoned, 4,600 acres in nine counties.

#### Georgia Bankers Association on Exodus of Negro from Georgia Farms.

Reports to the Georgia Bankers Association from 92 of 154 counties in the State show that 41,383 negroes have left those counties this year. The same counties report that 15,760 white people have left the farms. Other counties reporting in percentages indicate that the same general average applies to practically every county in the State. On the same system of percentages, it is found that 77,500 negroeshave left Georgia this year and 29,513 white people have left the farms of the State. During the three-year period of 1920, 1921 and 1922, it is further shown that 151,438 negroes had left the State for the North—a grand total of 228,938 for the past three and one-half years. This exodus of negroes to the North and of white people to the cities leaves, it is stated, 46,674 vacant farm dwellings in Georgia and 55,524 idle plows, estimating 30 acres to the plow. The labor shortage on the farms of Georgia June 15 1923, as established by the same questionnaire, was 70,845. Conditions are improving in 41% of the counties reporting, are unchanged in 11% of the counties, and 47% of the area shows no improvement, meaning that the exodus continues from nearly one-half of the State. James S. Peters, of Manchester, Ga., President of the Georgia Bankers Association, who conducted this inquiry, made the following comments and interpretation of the figures on June 23:

This is a condition and not a theory. Our figures substantiate in a very large measure the inquiry made under the supervision of Dr. Andrew M. Soule, of the State College of Agriculture, conducted under similar conditions. He found that approximately 86,000 negroes had left Georgia, while our inquiry discloses 77,500. The difference might be explained by the tendency on the part of the bankers to be more conservative in their estimate.

In addition to the number which have left since the first of January should he added those who left during the years of 1920-21-22, making in all 228,939 a number larger than the population of the city of Atlanta. The fact that more than one-third of those have left within the past three months indicates that the exodus is on the increase. Should the present rate continue during inder of the year the number of near a leavi will equal the population of one of our Congressional districts or ten of our average middle Georgia counties.

Our reports indicate that the railroads in one of the cities of the State have sold more than 5,000 tickets to negroes going to the industrial North and East since Jan. 1 of this year. This number, of course, was included in the total mentioned above. When we take into consideration that the negropopulation in Georgia increased only 30,000 from 1910 to 1920 it brings our attention the fact that the negro population of Georgia now is possibly less than it has been since 1890. It seems apparent that this will continue-

so long as conditions here remain as they are at present and the industrial North and East offer higher wages and better living conditions

# Labor Agents Are Not Responsible.

It is useless to talk about labor agents or undertake to legislate against It did not require labor agents to take from Ireland almost one-half of her population and transplant them on the shores of North America. Superior living conditions and better wages did this. It was often said if Ireland should stop letter writing between the Irish emigrants and the home people that it would be an effective means of retarding emigration. I do not think that the activities of the labor agents have much to do with the emitrains that the activities of the moor agents have much to do with the emigration that is going on now, as we have very few negroes now in Georgia but what have relatives or friends in the North or East. Every mail brings letters back to the South to the fathers, mothers, brothers, sisters, sweethearts, neighbors and friends telling of the high wages, good living quarters, schools and other superior living conditions, and I find in many instances that those who have gone ahead are sending money back to their families and friends to cover their transportation "up North."

I believe that the negro had rather remain in the South, and the South needs him. We are his best friend and he is our best source of labor supply. He knows how to farm under Southern conditions. He will work for less, live on less and in cheaper quarters than any people save the Oriental coolie. How can we keep him? That is largely a local question. However, some of the things we must do which apply to the State at large have been suggested from time to time by leaders of both the black and white race, and I repeat them here for emphasis.

# Wages in South Must Show Increase.

First-Wages must necessarily increase to par with those of the North and East with proper allowances for the difference in the cost of living. It may be said that we cannot pay the wages offered by the industrial centres, and if this is true then the emigration will continue until the over-supply either brings down the wage level in the North and East or the supply here justifies

Second—Living conditions in the negro section of our towns and cities must be improved by the authorities, and in this connection it might be well to add that little effort, if any, has been put forth heretofore in taking care of the sanitary conditions of the negro communities. As a result, few of the streets are in good condition and too often we find them covered with cans and other rubbish. Very few of them have water, lights, gas and telephone and other rubbish. and other community convenience. Already has come to my attention an instance where the Mayor of a middle Georgia town has cleaned up the negro section and worked out the streets, this being the first time that such has occurred in the history of the town.

Third-Our educational facilities must be increased. Although we may have a few who cling to the idea that we should not educate the negro at the same time, no good can come out of his illiteracy and the sooner we establish suitable normal and industrial schools for the training of the negro boys and girls the better it will be for Georgia. His illiteracy to-day explains the fact that Georgia, with the exception of South Carolina, ranks higher in illiteracy than any State in the Union.

I believe that the forthcoming session of the Georgia Legislature should establish a commission with suitable power and funds to establish at a convenient point in the State a real industrial school where the negro boys and girls can be trained along industrial lines at a minimum expense. This and other measures should be put into effect to retard emigration, and assist the leaders of the colored people to keep their people in the South.

# Most of Negroes Have Left Farming Sections.

That most of the negroes have left the farming section of our State is evidenced by the fact that in traveling through the middle part of Georgia either on the railroad or public highway you will see thousands and thousands of acres of land and farm dwellings lying vacant. The land is growing up in weeds and the farm dwellings deteriorating. These lands sold or should have brought in 1919 from \$40 to \$75 per acre and to-day there is no demand for them at all. In fact, you cannot leave them for the taxes. A large percent. them at all. In fact, you cannot lease them for the taxes. A large percentage of them are covered with mortgages and the owners are not able to pay the interest.

Four-I quote from an address delivered on June 19 by Alex. R. Lawton

to the University of Georgia alumni at Athens:

"It is not race pride or race instinct, but race prejudice augmented by want of character, that brings the negro injustice as between man and man. If I yielded to a natural reluctance to admit distasteful truth, I could not conceal from you the tendency far too frequent with far too many individuals to deal unfairly in business transactions with the negro because he is help-It is manifested in some shop-keepers (particularly those who give credit) and with some farmers in their dealings with negro tenants. It is in an appreciable degree more difficult for a negro than a white man to obtain justice in some of our courts, whether on the civil or criminal side. I do not believe that judges are subject to this criticism."

This statement is rather mild and one of the conditions which we must overcome is that the negro is not now conceded a fair and square deal in all

The exodus of the negro has left in its trail a destruction-silent, but as great as that wrought by the march of Sherman's army from Atlanta to the sea. However, in addition to this it must not be forgotten that our report indicates that 29,513 white people have left the farm since Jan. 1 of this year, and we regret that we were not able to secure satisfactory information as to the number of white farmers who left the farm during the preceding three years. As a result of the exodus of the negroes to the North and of the white people to the cities we now have vacant 46,674 farm dwellings in Georgia and 55,524 idle plows.

Based upon a production of \$500 to the plow, which is very low, you will observe that Georgia's loss of wealth from her farms this year will amount to the sum of more than \$27,000,000 and in a decade to more than \$250,000,-This will be a tremendous loss in wealth to the merchants, jobbers, vailroads and other business interests of the State.

# Lure of Dollar Strips South of Negro Labor-Ruin Feared by Planters.

The following, emanating from Memphis, appeared in the New York "Tribune" of July 8:

Like the Israelites fleeing from bondage in Egypt, the negroes of the South are striking out in search of the promised land. Their Moses is the labor agent, whose glib tongue has painted pictures of racial equality, less work and more money. Their destinations are the industrial centres of the North and East. Their purpose is to obtain the ease and affluence which they believe await them at their journey's end, and to escape the heavy labor and squalid poverty which have been their lot in the South.

Deserting their homes, their kinfolk; packing their few belongings in

quilts and bags and carrying them on their backs as they travel, thousands of negro laborers have left former associations and have followed the path | The Southern white people are more and more recognizing these facts.

pointed out by the labor agent from the North. Restricted immigration, accompanied by a period of prosperity, has created a market for negro labor in the manufacturing districts. The farms and plantations of the South are being stripped to supply the demands of the North, which has outbid its slow competitor.

Big Ezodus Under Way.

The negroes are traveling north as individuals, as families, even as communities. Railroad officials in Memphis have estimated the movement from this point as 1,500 weekly. Every train has its quota. The situation is the same throughout the South. Saturday night, always the night of nights with the negro, find special trains bearing from four to eight hundred jubilant but strangely silent adventurers. Simple folk used to endless toil in the cotton fields, their sole view of the world their weekly Saturday night excursion to the nearest village, they are awed at their own daring. And so they go, childlike, seeking something intangible, they know not what, but hoping to find it in the factories of the North, since they have missed it in e farm lands that have been their home. There is another reason for the negroes' departure. It is the Ku-Klux-

Klan. While the Klan has done little to molest the negro since its reincarnation, the blacks fear some sinister motive in its recent organization. Negroes now living remember the night riding, white-robed figures after the Civil War, when the order, as it then was, was using every measure to maintain white supremacy. They have told the present generation, and the tale has lost nothing in the telling. They fear the thought of the robed Klansman of to-day, as their grandparents learned to fear the midnight figures of reconstruction days. That the Klan has not molested them, except in isolated cases where the Klan has denied responsibility, means nothing.

might, they argue. Hence the fear.

The World War brought dissatisfaction to the negroes. knowing nothing of the armed peace that exists between the races where they exist in constant contact, encouraged the blacks in the service in the belief that the end of the war would find them treated as equals of the whites. The war ended. The promised equality was not forthcoming, even in the North, and certainly not in the South. The result was a restlessness, a resentment, a growing feeling of constraint, which found its outlet in the migration North. The movement has been going on for months and seems to migration North. The movement has been going on for months and seems to have no end.

Planters Facing a Crisis.

The Southern planters, the owners of those vast estates made possible by the labors of the negroes, are desperate in their efforts to stem the flood. Without the negro they cannot exist, for white labor will not work and live under the conditions forced upon the blacks. The first few to leave excited no notice. It was only when the exodus became general, when families and communities began to leave by special trains, when plantations were drained of labor, that they realized that their hold upon the negro had been broken. was then that they realized that they must hold the blacks or find a substitute—and there is no substitute.

For years since the Civil War, which gave an ignorant, superstitious population its freedom, the negro has been the maker of the cotton crop in the South. Living on the great plantations as "share croppers," they have had nothing but the roof over their heads and a meagre portion of food. Always in debt to the plantation store, which supplied them from crop to crop, the negroes have found that no matter if the crops were good or bad, whether the season one of prosperity or depression, there was no surplus. There are exceptions, of course, but they are exceptions. Somehow their debts at the plantation store were as big as the proceeds of the crop, whether the crop be great or small. They labored long and had nothing. Is it any wonder that they go North, where so much is promised?

When the South awake to the situation at hand it focad one of the gravest

When the South awoke to the situation at hand it faced one of the gravest economic problems of its history. Drastic action has been taken to prevent the negro from leaving. In Mississippi a State law requiring labor agents to a tax of \$1,000 in every county in which they solicited was invoked.

pay a tax of \$1,000 in every county in which they solicited was invoked. In Arkansas labor agents have been warned to leave the country or suffer the consequences. The warnings have intimated that the least to be expected if disregarded is a whipping. Full page advertisements have been run in Southern dailies warning the negroes of the perils of the North, of the treatment that is likely to follow the present prosperity. Other measures have been taken and inducements put forward in the effort to stop the stampede. So far they have been only partially effective.

The migration holds one blassing for the South. It was being the elimination

The migration holds one blassing for the South. It may bring the elimina-tion of the great plantations. Plans already have been made to divide some of the huge estates. These smaller tracts will be sold to Northern white farmers and will be of such size that they can be worked by a single family. It is believed that this will make the use of negro labor unnecessary, and once unnecessary there will be no place for the negro in the South. So what seems to be disaster may prove to be a blessing, may relieve the South of a problem which has been troubling them for half a century without solution, and may mean agricultural prosperity to many instead of to a few.

The South is not alone in feeling the effects of the exodus. The North must face the problem of caring for a race that is unused to a Northern climate, unadapted to Northern ways, and strange to the ways of cities. Tuberculosis and pneumonia attack the race in colder climates, and improvident as the negro is, he will depend upon his new Northern neighbors to care for him this disability.

for him in his disability.

His going has worked a temporary hardship in the South. be a perpetual blessing, the more optimistic believe. It is unlikely that in the North the negroes will be satisfied. Scores already have written to for-mer employers begging that money be sent them that they can go home. The employers have been sending the fares and the negroes have been returning a few at a time. The steady stream northward flows onward, however, gaining little, but maintaining a steady flow, which has drained the labor supply of the South.

What will be the final result no one knows. When this wave of prosperity

has passed and the negro is forced to compete with white men for jobs white men believe they should have the negro is bound to lose out. This has been men believe they should have the negro is bound to lose out. This has be true in the past. It is hardly assuming too much to expect it in the future.

# James H. Dillard Sees Good in Negroes' Migration from South.

The present migration of negroes from the South is a natural process which will result in good, James Hardy Dillard of Charlottesville, Va., said in an address at the Harvard alumni exercises at Cambridge on June 21, whose remarks are quoted as follows in a dispatch to the "Journal of Commerce":

Advance in the work of negro education is remarkable, especially in the amount of public funds appropriated. The colored people are showing each year remarkable growth in holding property, in undertaking business projects and in supplying from their own ranks the professional needs of the race.

Sixty years is a short time in history for any great readjustment. There must, of course, be ebbs and flows and now and then special movements. Just now, for example, we are interested in the renewal of migration to the North and West. It is a natural process that will result in good and it will not change the fact that the great majority of colored people will continue to live in the South.

As I not right in saying that these Southern cotton mills have already over-

taken the mills of New England in the amount of cotton consumed?

The outstanding problem in education in the South was how to improve the quality of the high schools, which were multiplying rapidly.

# Negro Exodus from South Due to Unrest, According to Deductions Drawn from Philadelphia Inquiry.

The following is from the Philadelphia "Ledger" of June 19:

The economic needs of the North were declared yesterday to be responsible for the large migration of negro workers from the South to Northern cities. During the last two months more than 10,000 negroes have come to Philadel-

According to officials of the Department of Public Welfare, the new residents are not causing any problem, and very few of those who have arrived are seeking financial aid. They all seem to have definite places in view, and

when they need aid it is because of a mislaid address.

A. L. Manly, Secretary of the Armstrong Association of Philadelphia, a national organization for the welfare of the negro race, in discussing the new arrivals during the last two months, said:

The migration of negroes, which has been tremendous during the last year, is due to several causes. A feeling of general unrest is sweeping through the South, and the negroes are merely seeking to better their condition. The boll weevil in the cotton belt has thrown many out of employment. The low wages paid the negroes in other Southern States and the social conditions whereby a negro is deprived of his ballot are also responsible for this feeling of unrest.

The Southern white employer, from the contractor to the plantation owner, has always had a surplus of negro labor to draw from and he paid little attention to his necessary housing and education, so when the economic needs

of the North became known in the South it acted as a magnet.

The negroes in the South to-day are thinking along constructive lines. They have been told of the educational advantages offered by the North. In the South an average of only two dollars a year is spent on the education of a negro child, while from \$20 to \$30 is spent each year on each white child.

The majority who are coming North are from Virginia, the Carolinas and Georgia. The majority of them are family groups and, strange to say, the children are not in proportion to the men and women. Of 100 families which we investigated, we found 185 men, 191 women and but 104 children. Out of 504 persons who arrived here in one or two days, 145 came from Virginia, 79 from South Carolina, 127 from North Carolina, 124 from Georgia, 17 from Florida, 6 from Alabama and 6 from Cuba. Those who migrate from the Gulf States go to the Middle West.

# New Orleans Fears I. W. W. Will Replace Negroes.

Fears of the unrest of the Industrial Workers of the World with the decamping of the negro are entertained in New Orleans, according to newspaper accounts from there July 7, one of which-that in the New York "Tribune" said:

Warning the South against the invasion of the Industrial Workers of the World, a full page advertisement has been inserted in the newspapers here, under the heading "Peace and Prosperity or Pillage and Perdition," and bearing the notation that the page was the first of a series of frank talks on the general labor and business situation by a group of leading Louisiana institutions.

The advertisement, in part, reads:

"Massed cheek by jowl and shoulder to shoulder, 3,500 members of the Industrial Workers of the World are marking time in New Orleans.
"Watching the trek of the negro laborer to the North, East and West, they

wait confidently the time when they shall step forward and fill the vacancies in the cotton and sugar fields and lumber industries created by the exodus of the black.

Preparing to Act as in West.

"Kept on the qui vive by the exhortations of their Red leaders, they are preparing to treat the South and its resources as they treated the forests of Washington and the wheat fields of Nebraska and Kansas.
"Since the first 'Black Birder' touched the shores of North America and

discharged its living freight the negro industrially has been the wheel horse of the South.

"Long the Wobblies studied him and then card indexed him as of too low intelligence to see Red. Now the activities of labor agents in other sections of the country and high wages promised by him are playing into the Wobblies' Hands.

Look Down Same Gun Barrel.

"Radical labor agents and the Red squint down the same gun barrel. They disagree only on the pointing and discharging of the piece.

"'Look where you're aiming,' cautions the labor agent. "Aiming hell!' says the Wobbly. 'Pull the trigger!'"

The advertisement then points to the double service the negro departure is doing the I. W. W. It declares the North, East and West soon will have a mass of unorganized labor with which to contend. The Wobbly leaders are

not wanting in brains, and it will take some lively thinking to beat him, says the advertisement. In conclusion it says.

"In the exodus of the negro laborer from the South, let us remember we can stand anything but the substitute offered by the Wobblies. The lack of snap and jazz in 'Old Black Joe' and his repeated promises of 'I'm coming' is much better than the raw Red notes of the 'Internationale.'"

# New York Cotton Exchange in Its New Building to Set Speed Mark in Recording Prices.

The New York Cotton Exchange is installing in its new building a system for the transportation of quotations, which when completed, will be the fastest service in the world, according to a statement issued by the Exchange the present week. The system will be inaugurated when members start trading in their new home on July 23. Ten seconds after a trade is executed in the "pit," it is claimed, the quotations will be reported on the New Orleans Cotton Exchange. This

rapid service, according to officials, may result in the saving of thousands of dollars to cotton buyers in an active market, when prices are jumping five to ten points between sales. The centre of the pit, according to the statement, will be equipped with dictaphones, into which reporters will repeat the quotations as fast as the brokers gathered around the ring make them. The dictaphones will flash the prices to telegraph operators, who will send them direct to the New Orleans Exchange and to cable operators, who will keep Liverpool advised of the New York market. Cotton brokers who have offices in the 14 floors available for such tenancy will also have the benefit of the dictaphone service. They can sit at their desks and follow the trend of the market by means of an annunciator in the wall. Workmen are working night and day to get the new trading floor in shape for the official opening on July 20. While trading will not begin until July 23, E. E. Bartlett, Jr., President of the Exchange hopes to give a trial demonstration of the machinery of the Exchange at the official opening.

# Conference in Washington Next Week to Discuss Changes in Cotton Standards Proposed by Liverpool Cotton Association.

A conference to consid r changes proposed by the Liverpool Cotton Association in the universal standards for American cotton has been called for July 17 by the United States Department of Agriculture. The latter announced July 10 that invitations to attend the conference were being sent to 25 representatives of the American cotton industry, as well as to the European associations. It is expected that the Bremen and Havre associations will be represented by representatives from the Liverpool Cotton Association who have already sailed for the United States. The Manchester Cotton Association will also be represented at the conference. The Department states:

Under the terms of the agreement to make the American cotton standards the universal standards in world trade it is provided that changes in grades may be made upon a 75% majority vote at a conference between the European exchanges and the American cotton industry. The European exchanges as a group are allowed 50% of the votes and the American cotton industry and the United States Department of Agriculture the other 50%

The Department of Agriculture is not yet informed of the changes proposed by the Liverpool Cotton Association. Under the Cotton Futures Act changes in grades must be published one year in advance of the time

when they go into effect.

Reference to the fact that the Liverpool Cotton Association had given notice that it desired certain changes in the universal standards was made in these columns last week, page 36.

# Soil Specialist To Go with Rubber Investigators.

H. H. Bennett of the Bureau of Soils has been assigned by the United States Department of Agriculture to accompany a party being sent by the Departments of Commerce and Agriculture to investigate rubber production and the possibilities for rubber growing in Central America. The party is to sail for Panama on July 25. The Bureau of Soils has a representative with another party that will investigate the rubber industry in the Amazon region of Brazil. It is probable that another man from this Bureau will be sent later with a party to investigate the possibilities of this industry in the Philippines.

# United States Paper Manufacturers Disturbed over Canadian Proposal to Ban Exports of Pulp Wood.

An embargo on exports of pulp wood from Canada which is made possible in a bill passed by both branches of the Caadian Parliament, and approved, it was announced this week by the Governor-General of Canada, has developed considerable agitation among leading paper manufacturers and publishers in this country, and resulted in the State Department lending its efforts toward the prevention of the proposed move. The bill, which was passed by the House of Commons on June 26 and approved by the Senate on June 27, does not make the prohibition on the exportation of pulp wood from Canada effective immediately, but authorizes the Governor-General, at his discretion and without further legislative approval, to prohibit its exportation from any or all lands. It was announced on July 9 that a commission to hear evidence for and against prohibition of the export of pulp wood would be appointed soon. It was made known in the "Wall Street Journal" of July 11 that at a meeting of leading paper manufacturers of the United States at the Union League Club, a national committee, to be known as the Committee on the Perpetuation of the

Paper Industry in the United States, was formed to meet problems raised by the threatened embargo. Committee includes representatives of all the important paper-making groups, and also manufacturers from all parts of the country. The same paper said:

Henry W. Stokes, of Philadelphia, of the York Haven Paper Co., was made Chairman, and A. G. Paine, Jr., of New York, of the New York & Pennsylvania Paper Co., Vice-Chairman, and Dr. Hugh P. Baker, Executive Secretary of the American Paper & Pulp Association, of which Mr.

Stokes is President, Secretary.

Regarding the threatened embargo on Canadian pulp wood, Mr. Stokes said: "The proposed embargo, if made effective, involves the entire paper and printing industry in the United States. The price of pulp wood would once begin a rise toward war-time levels, and more than a million cords of wood a year would be added to the drain on our fast-diminishing pulp wood resources. The paper and printing industries, every branch of which would be affected, have a total product valued at \$3,000,000,000 a year, employing more than 500,000 wage earners.

Col. W. E. Haskell, Vice-President of the International Paper Co., and S. L. Willson, President of the American Writing Paper Co., are members of a limited executive committee formed to expedite the work of the national

Publishers' associations all over the United States have gone on record in protest against Canada's proposed embargo on the export of pulp wood cut on private lands, it was stated in the "Wall Street Journal" of the 13th inst., which added:

Secretary of State Hughes has sent a note to the Canadian Government outlining clearly what the cutting off of 1,000,000 cords of pulp wood annually would mean to American manufacturers. The State Department is fully aware of the seriousness of the matter; but entertains some hope that action by Canada is not imminent.

In the New York "Evening Post" of July 9 it was stated: Stoppage of pulpwood export from Canada to the United States would be a calamity for the American paper industry, declared Dr. Hugh P. Baker, Executive Secretary of the American Paper and Pulp Association, 18 West 41st St., in a notice distributed to-day to members. Dr. Baker advised "immediate and aggressive action."

"For many years the pulp and paper mills of northern New York, New England and the northern Lake States have purchased from 25 to 100% of their annual pulpwood requirements from freehold lands of Canada,"

"Since the passage of the Act authorizing the Governor in Council to embargo pulpwood exports the leading newspapers of eastern Canada have commended the action very highly and urged its early application.

"Should the Dominion act as it is now empowered to do a number of mills in northern New York and elsewhere would be forced to close, meaning the loss of important industries to the State and the throwing out of employment of large numbers of wage earners."

Calling such action a "calamity," he continued:

"It is unnecessary to discuss the effect of such an embargo upon the paper industry of the United States. The prices of wood and pulp would respond immediately to such an embargo, and if prices of wood and pulp advance the public will immediately feel the effect in the increased cost

of all paper.
"This threatened aggressiveness upon the part of Canada puts up to

confronted in years."

In a Washington dispatch July 12 the New York "Times"

The State Department has taken up in earnest the matter of the prospective embargo by the Canadian Government on shipments of pulp wood to the United States, it was stated officially to-day, and it is hoped that as the result of representations made to the Canadian authorities an understanding can be reached between the two Governments.

No embargo has been declared but it is feared that the Governor-General

may use the power which has just been lodged in his hands by Parliament

While this Government is hopeful that no such action will be taken, the Administration, in collaboration with American paper manufacturers and organizations, is preparing to meet the emergency. It is understood that the representations made point out to the Canadian authorities that such an embargo would deprive American paper mills of one of their chief sources of supply and materially affect publication.

It is understood the Governor-General has appointed a committee to listen to arguments at a hearing next month. American paper men are

expected to be represented.

The threatened embargo would not interfere with the shipment of wood pulp to the United States, but would stop the movement of pulp wood. If that were done, American paper mills which manufacture their product

direct from spruce logs would be vitally affected.

The new Canadian vest of power, after passing the two branches of Parliament, was signed by the Governor-General on June 30. It is not mandatory but optional with the Governor-General, but there has been a strong movement in Canada in favor of this embargo, and the question now is whether the Governor-General will exercise the grant of authority, especially in the face of the representations that are being made by the American Government.

The matter has been closely studied from the legal standpoint by officials in Washington who admit that Canada is within her rights in laying the

embargo.

The declared idea behind the granting of authority for the embargo is conservation of Canadian pulp wood forests. Heavy inroads have been made into the Canadian forests by the drain to supply pulp wood for Canadian and American mills. Official figures show the United States con-

sumes annually about 1,000,000 cords of Canadian pulp wood.

It is well recognized by officials here, however, that back of it all is a desire of Canadians to build up the paper making trade in Canada with the ultimate end of giving Canada absolute control over the making of paper for the United States and Canada. An absolute embargo against shipment of Canadian pulp wood would threaten the existence of those American mills that are now dependent on Canadian wood.

Some American paper mills have bought many acres of Canadian forest. But if the embargo becomes effective the American owners of these pulp wood lands will not be able to obtain wood from them for use in American They would be forced to the alternative either of selling their Canadian timber lands or moving their mills from the United States into

Official figures show that about 40% of the paper made in the United States is manufactured from domestic spruce obtained in the United States and about 15% from imported Canadian spruce.

# American Pulp and Paper Association to Assume Compilation of Paper Statistics Abandoned by Federal Trade Commission.

The American Paper and Pulp Association has taken over the task of collecting statistics on the paper industry, abandoned by the Federal Trade Commission. This was the announcement made to the paper industry this week by Dr. Hugh P. Baker, Executive Secretary of the Association, and plans are now being formulated for doing this work. The Assiciation says:

The success of the effort will be dependent, of course, upon the co-opera-tion of the mills of the country, but as they have previously reported to the Federal Trade Commission, it is not thought likely that they will be less willing to file the same statistics with an organization of their own

The Governmental form of report will be used in making reports to the Association, the only difference being that the report blank will carry the name of the American Paper and Pulp Association instead of the Federal Trade Commission.

The details of the collection of the statistics are rapidly being worked out but of course there will be some delay in getting out the figures for June.

Inasmuch as the American Paper and Pulp Association is a federation

of associations representing the different paper-making groups, the collection of the statistics will be done as far as possible through these group and the News Print Service Bureau which, as it include Canadian mills also, is not a member of the Amperican Paper and Pulp Association. The newsprint figures will be furnished the American Paper and Pulp Association through the News Print Service Bureau, exactly as is planned for the Association's affiliated groups.

This method of collecting the statistics, therefore, will avoid the duplication of reports by mills belonging to the group associations, but will continue the same form of reports previously made by the ouside mills the Federal Trade Commission. To this extent the collection of the statistics by the American Paper and Pulp Association will be a simplifica-tion of the previous method of compiling production figures for the industry.

The Federal Trade Commission's notification that it would discontinue July 1 the collection, compilation and publication of information relating to the production and consumption of paper was referred to in our issue of a week ago, p. 38.

# Judge Gary's Statement to the Press on the Twelve-Hour Day-Would Modify Immigration Laws.

Following the publication of the correspondence between President Harding and the directors of the American Iron and Steel Institute with respect to abolition of the twelvehour day in the steel industry, Judge Elbert H. Gary gave an interview to press representatives on July 6, as noted in these columns last week, at which he enlarged upon the statement made to the President, saying in effect that the long working day would be ended when a surplus of labor is available. A brief outline of Mr. Gary's statement to the press was given in these columns last week. Mr. Gary reiterated that the immigration laws should be modified to permit a greater influx of foreign labor. A complete report of the interview was furnished by Judge Gary after the meeting, and we print it in full below:

Report of Interview at Office of United States Steel Corporation Betweens Elbert H. Gary, Chairman of the Board, and Representatives of the Press, July 6 1923.

Gentlemen, I was engaged in matters at another very important meeting this morning when I received word that several reporters had come to my office and others were expected, to make some inquiry of me with reference to the situation concerning the 12-hour day. I instructed my secretary to notify the representatives of other newspapers, in accordance with my usual practice, because I thought that was the only fair way. I hope no one present will think he is here at my request or for any purpose of my own, and unless you take it in just that way and report it in that

way it would not be fair for you to remain.

I was very much pleased to read in the papers this morning that the President had given to the press copies of letters between him and the steel industry relating to the 12-hour day. There is one other letter that should be referred to. That is a letter from me to the President dated June 20 1923. Upon receiving from the President his letter dated June 18, and which he has given to the press, I immediately wrote to him this letter

"June 20 1923.

"My Dear Mr. President:—I have just received and read your letter of June 18th instant. I will immediately call a meeting of our committee (and probably including the whole membership of the directors of the Institute residing in this country). Wednesday of next week is the earliest time that the attendance of all, or practically all, of them can be secured.

"Be assured that the subject matter of your letter will be given the most careful consideration and with a spirit to co-operate with yourself to the fullest extent practicable.

"With highest esteem, believe me, "Cordially yours, ELBERT H. GARY." "June 20 1923.

I refer to that letter to show that there was no delay whatever in re-

sponding to the President's letter. The 12-hour day in the steel industry was referred to at the stock-holders' meeting of the Steel Corporation in April 1914 by Mr. Smith, one of the workmen connected with the American Sheet & Tin Plate Co. at one of the mills in Ohio, who, with others made remarks which were taken down by the stenographer and written up and printed. In those

remarks Mr. Smith said: "There is just one thing more about the 12-hour day that perhaps the company should know and the stockholders too. It may be wise and we appreciate the great effort that the Corporation has made to reduce the 12-hour day to 10 or whatever it sees fit, and we feel the effects of their effort. They have done it to a great extent. But I notice when the criticism comes that the Corporation or employer gets all the criticism. I have had experience to the contrary. The facts are that the employer never established the 12-hour day. I helped to establish it and every workingman who helped to build up the iron business helped to establish it, and the refusal in many cases to grant the 12-hour day would have been a sufficient cause for a walkout many a time."

The 12-hour day was started by the men long before the United States I do not believe the 12-hour day in the steel Steel Corp. was organized. industry could have heretofore been entirely abolished by consent of all or substantially all of the employers in that industry. Certain it is that several and perhaps many of the employers, from the time of the President's dinner in May 1922 have been using every reasonable effort to eliminate the 12-hour day. And now that within 14 months practically all of the manufacturers of iron and steel in this country have positively agreed to the entire abolition of the 12-hour day so soon as there is sufficient fabor to permit it, I think we may say is a wonderful achievement.

Many of you here can bear witness to the fact that I have been opposed to it always, and for the reasons which have been published, and no other. Any single company or corporation could have made more rapid progress than has been made by the industry generally, but that would have been unavailing. And it has been recognized by everyone who has carefully studied the situation that in order to make an effort to eliminate the 12-hour day successful, there must be substantial unanimity in the whole industry. It was felt better to go slowly and go right than to go rapidly and to make the mistake of risking succe

Just when the 12-hour day will be substantially, and I hope entirely climinated in the steel industry, cannot be now stated with certainty. But it can be said that efforts to get rid of the 12-hour day will be very promptly made and that good progress will result and perfect success reached within a comparatively short time, provided the increases in the number of workmen which now seem apparent continue.

I can't say exactly when the United States Steel Corp. or any other company will get rid of the 12-hour day entirely, but I can positively state that they will commence to act in that direction very soon and be very diligent in their efforts.

President Harding is and has been very earnest in his efforts to abolish the 12-hour day in the iron and steel industry, and I am glad to see by his statement published this morning that he intends to do everything practicable to abolish the 12-hour day in all other lines of industry. He is a very consistent and ;persistent President, and when he knows he is right he is pretty strong. But he will get the full cordial support of the iron he is pretty strong. But he will get and steel industry in this undertaking.

If you gentlemen would take the pains to read the statements which I have made from time to time, you would have a full and consistent record of our position with relation to the 12-hour day, representing not only my own judgment but also that of my associate officers and associate members of the board of directors and finance committee of this corporation and also a substantial part of the steel industry of the United States, although not all of it. For many months, and I might say for several years, the steel industry has recognized the growing public sentiment which is quite different from what it was a few years ago; and in fact after the President's dinner one corporation I might mention brought about a reduction of the 12-hour day to about 16% throughout its whole organization, and some other companies did as well and others better. But the volume of the iron and steel business increased rapidly, the demand was very great, production was considered of high importance, and the percentage of the 12-hour day, instead of continuing to grow smaller, began to increase, until I think on the average it is equal to about 25% at the present time in this country, very much to my regret. But there will soon be an improvement in that situation I think because there are expected to be increases in the numbers of workmen. Men coming from the South from Markey from the Philipping and Canada and from various the South, from Mexico, from the Philippines and Canada and from various countries abroad have already made some showing, although the present numbers of workmen are inadequate.

We shall have some difficulty in making adjustments which will satisfy large numbers of our workmen. I mean by that that many, if not most of the foreigners who come to this country desire to work longer hours, even at the same rate per hour, and that is because by so doing they receive a larger daily allowance. We will have to make some adjustments that will be more or less expensive and possibly will result in some reductions of the quantities produced, though I hope not much, but as stated in our letter, we are determined to get rid of the 12-hour day at the earliest practicable moment and for the reason that the public sentiment favors that, and especially because the President so desires.

Of course, there are some men that do not agree with the large majority and who would like to work less hours. But so far as we know there are very few workmen who are willing to work less hours unless they receive the same amount per day that they were getting for the long hours. The inferences that have been made by a few that the workmen have been ill-treated in the iron and steel industry during the last few years are without substantial foundation. Also the statements that have been made, though not often, I am glad to say, that the Steel Corporation is still working its men seven days a week, are absolutely untrue so far as we at these offices know or are informed.

During the war we were requested by Governmental representatives to produce as much steel as possible and keep our mills and furnaces running night and day for the seven days a week. The necessities of the Government for military purposes justified them. But so soon as Mr. Baker, the Secretary of War, gave notice that we need not continue seven days a week, we immediately gave positive instructions to dis-continue and limit the work to six days per week by any one workman.

and that rule has been strictly adhered to by our corporations.

You understand that where furnaces are continuous they have to be kept going continuously. That is the only practicable way of keeping our furnaces in condition and of securing our production. But no one employee has been requested or permitted to work more than six days a week since the war so far as our instruction go and so far as our knowledge

Now I am going to allow you gentlemen to ask questions, provided your questions relate to the subject matter of our meeting. I do not want to take up any other item of business on this occasion. I have not time

Question (Mr. McVickers): What is the reason, Judge, for supposing

that there will be more labor available in the near future?

Judge Gary: I thought I answered that. I thought I stated that.

It is because the workmen are coming from the South, the colored men and the Mexicans from Mexico and the Filipinos from the Philippines and men from Canada, and immigration is increasing a little I think. I stil think as I said before, that the laws in relation to immigration should be amended, that we should have more here to take care of the business of this country. By that I do not mean that any labor which is not desirable for this country should be permitted to come nor that the numbers permitted should be large enough to interfere with the best interests of the laboring people of this country or any other interests nor extend beyond necessities of the purchasing public of this country. But I think, and that is what I have attempted to say always when I have spoken on this subject, that this country cannot afford in its own interest to prohibit a sufficient number of workmen in this country to take care of the public necessities, which means a large consuming public, and of course, also, the export trade. That however, is a matter of opinion

and not for me to decide. I understand it is in accordance with President

Question (Mr. Weeks): Don't you think that the reduction in the number of hours will possibly draw a good deal more American labor, who are unwilling to work at the present time on the 12-hour day?

Judge Gary: I do not, certainly not.

Question (Mr. Cotter): About how many men does this involve, Judge Gary, approximately?

Judge Gary: I cannot answer that offnand. We have the figures, you know, but it will take some time to ascertain that.

Question (Mr. Cotter): You speak about Mexican and Philippine labor coming in. Does the Steel Corporation only employ them as they

Judge Gary: We are not bringing any in?

President Farrell: Some of the companies are, but we are not.

Judge Gary: Do not quote me as saying anything about any other

Question (Mr. Cotter): That has been the practice with them, I know.

Judge Gary: We do not bring any of them in.

Question (Mr. Cotter): What is the effect of the shorter working day on the cost of steel products?

Judge Gary: Well, Mr. Cotter, it will increase the cost more or less. I made an estimate at the Institute of about 15%, and I think that is Judge Gary: about right. Now, of course, we shall do everything possible to increase the use of machinery so as to enable us to get along with fewer workmen, but we have done everything we could do in that direction up to date.

Question (Mr. Gomber): Your figures of 60,000 additional men needed, are they approximately correct still?

Judge Gary: Yes, for the whole industry. Question (Mr. Gomber): Of the entire iron and steel industry?

Judge Gary: Yes. Question (Mr. Winn): An increase of 15% in the cost of production, that will mean an increase in cost to the consumer?

Judge Gary: That is what it ought to mean, provided there is not sufficient profit without it, and I am sorry to say that for the last few ars there has not been enough profit.

Question (Mr. Gomber): Would the steel industry then go on an 8-hour basis for the continuous operating mills or would 10 hours still continue with some men, yard men and others?

Judge Gary: Oh, yes, the continuous process works will go on an 8-hour basis. You will notice our letter to the President was very specific. Question (Mr. Lowther): When the report of the committee was made public at the meeting the inference seemed to be drawn that the committee was opposed to the abolition of the 12-hour day.

Judge Gary: Drawn by newspaper readers.

Question (Mr. Lowther): Yes, that is what you read in the headlines.

Judge Gary: And that was because they did not read the report carefully, that was the only reason. The report itself was very clear. I am very sorry to say that a great many wrong impressions were created in regard to that report. Our action now is entirely consistent with that

Question (Mr. Cotter): Judge, your intention or the intention of the industry is to make it a straight 8-hour day, not a basic 8-hour day?

Judge Gary: No, a straight 8-hour day. I had a letter yesterday from a clergyman of whom I never had heard before, who writes a good strong letter and says he has lived for a great many years, and he gives the number, in a mining district where a good many years ago the men through representatives were clamoring for an 8-hour day, and he said the reasons given by them and some of their representatives were that eight hours was as long as the men could work with justice to themselves and their families. He said finally they got the 8-hour day but they worked just the same hours, only they used the eight hours as the basic

8-hour day and got extra pay. Would any of you like to see that letter? Question (Mr. Walsh): Have you any problem, when you give orders to the foreigners, about their not obeying the superintendents or whoever have charge of them and going right on with work?

Judge Gary: You mean as regards quitting work? Question (Mr. Walsh): Yes.

Judge Gary: They will not permit them to work longer than the established hours

Question (Mr. Walsh): They have had that trouble in the woolen mills, where they worked 12 hours whether the superintendent told them I had that experience down in Lawrence.

Judge Gary: The name of the clergyman to whom I have just referred is L. W. Irwin, Princeton Presbyterian Church, Princeton, W. Va. His letter reads as follows: "Having lived in the mining and railroad section of Virginia and West Virginia for 30 years, and as my work brings me in touch with the working folk, I have found that when advocating the 8-hour day they plead that it was an unreasonable hardship on the workingman; that it was physically injurious; that it interfered with his home duties; that he needs time for recreation and reading and so forth. But when he secured the 8-hour day, it was immediately used purely as the basis of overtime, and he was perfectly willing to work just as long as possible in order to get the overtime pay.

Of course we know by practical experience that that is the way it has ways worked. Still, I do not want that to be used as an argument in favor of the 12-hour day. I am opposed to it, decidedly opposed to it. That is the public sentiment in this country. Times have changed. People do not believe in that now, even for the foreigners who come over here and desire to work longer and earn more money. That is the President's conclusion, and I believe we should keep up with the times, and it is carried that I receive the izer and steel industry, not every man perin saying that I speak for the iron and steel industry, not every man perhaps, but for the industry as a whole. And I want to compliment the iron and steel industry for having, as I view it, arisen to a high opportunity to do something which, as the President says, would be approved generally

Are there any other questions? My secretary reminds me I have another appointment, but that does not make any difference, if you have some questions

I want to thank you gentlemen for the way you always treat these questions and these interviews. Sometimes some of the newspapers get in some headlines which are not quite justified by the facts, but they are

chargeable to the men who come to this office.

fr. Lowther: We do not write the headings.

Mr. Lowther: We do not write the headings.

Judge Gary: No, you have nothing to do with the headlines. Unfortunately, the average reader has not time to read the text always and jumps to the conclusions from the headlines, but on the whole we generally get about what we deserve.

# Samuel Gompers' Comment on Possibility of Abolishing Twelve-Hour Day in Steel Industry.

Commenting on the correspondence between President Harding and the American Iron and Steel Institute with

respect to the abolition of the twelve-hour day, Samuel Gompers, President of the American Federation of Labor, issued a statement on July 6 saying:

I advise steel workers not to expect too much as a result of the exchange of cordialities between the President and Judge Gary.

The President suggested to Mr. Gary that the twelve-hour day might be abolished "when there is a surplus of labor available" and Mr. Gary puts those words in quotation marks in his response and agrees with the grace

and tact of a born diplomat that of course it shall be as the President wishes.

"When there is a surplus of labor available," the Judge doubtless thinks wages can be cut and he doubtless hopes this "surplus" may be hastened

by wide-open immigration.

The whole thing is tainted with bluff and insincerity. The Steel trust will cater first to profits, and it will not do anything that will even hold the p bility of jeopardizing profits until driven to it either by irresistible public opinion or the force of organization among the steel workers.

The one sure way of ending the twelve-hour day in the steel mills is for

eel workers, through organization, to refuse to remain slaves to the trust. The Gary "whea" letter is a travesty, and a particularly cruel That the President should consider it worth giving to the public as a serious promise is amazing.

Steel Companies in Youngstown, Ohio, to Adopt Eight-Hour Day.

President J. A. Campbell, of the Youngstown Sheet & Tube Co., announced this week that the twelve-hour day will be abolished in all mill departments before the close of the current year. "We will take up the shorter day as soon as other pressing matters we have on hand are out of the way," he states. The eight-hour day has been pushed so far in the organization that less than 1,000 additional workmen will be needed to wholly eliminate the twelve-hour shift, it is said. "The public seems to want the shorter day," said President Campbell, "and I suppose will not object to the higher steel costs. It appears that eight-hour introductions made this year, or to be introduced, will increase the cost of steel about \$3 per ton. It will be necessary that some workmen accept wage adjustments when their work is reduced from twelve to eight hours." Steel companies of the Youngstown district plan to wholly eliminate the twelvhour day as fast as labor supply will permit. The action of the Youngstown Sheet & Tube Co. in abolishing the long day will be followed by other companies, it is expected.

# John L. Lewis Orders Nova Scotia Miners to Return to Work, But They Refuse.

That the command of a union president does not always accomplish its purpose was indicated on July 7 when coal miners of Nova Scotia who had gone on strike in sympathy with steel workers there ignored an order to return to work, issued by John L. Lewis, President of the United Mine Workers of America. Mr. Lewis characterized their stoppage as unauthorized and in violation of an agreement with the mine owners. In a telegram that was equivalent to a reprimand, Mr. Lewis placed direct responsibility for carrying out his directions upon Daniel Livingston, President of District 26, the storm centre. The walkout of the Nova Scotia miners was in sympathy with steel strikers, who are demanding a wage increase. The mines are also controlled by the steel manufacturers. In his message to Livingston at Glace Bay, Mr. Lewis said that the steel industry was "outside" the mining industry and that the coal miners' walkout "is unquestionably a violation of the existing agreement between District 26 and the coal parties thereto." He added:

It is also a violation of the principles and policies of the United Mine Workers of America which has a record of fulfilling its contracts and discharging its honorable obligations," the message continued. "The action of the district in also permitting the withdrawal of engineers, pumpmen and other maintenance men from the mines is most indefensible and constitutes

a wanton destruction of property.
"I previous advised you that formal complaint and protest had been lodged with the international union by the coal companies and affected concerns who asked that they be accorded good faith compliance with agreement. In consideration of this complaint and in consideration of your admission of the present astounding state of affairs prevalent in the district, I request that you as President of District 26, together with your associate executive officers, take immediate steps to have the men return

# American Federation of Labor Renews Attempts to Unionize the Steel Industry.

Following close on the assurances given to President Harding by Judge Gary and other directors of the American Iron and Steel Institute that the twelve-hour day will be abolished in the steel industry as soon as sufficient labor is available, announcement was made on July 10 that the American Federation of Labor and its affiliated organizations had begun another drive to unionize the industry. Announcement of the plan was made by Samuel Gompers, President of the American Federation of Labor, who said that the time appeared opportune for such a movement, which will have as one of its chief purposes the procurement

of an eight-hour day. With regard to the labor unions' program Washington dispatches to the Baltimore "Sun" on the 9th inst. had the following to say:

Organized labor has instituted a new drive to unionize the 375,000 mer in the steel industry.

Should the \$70,000 left over from the last attempt made in 1919 and 1920, when the steel companies succeeded in breaking the strike, be insufficient to meet the needs of the new effort, additional funds will be provided.

Trained organizers of the American Federation of Labor, as the organizers of the 16 organizations affiliated with the steel industry, have been sent into the field to carry on the work.

# Gompers Confirms Attempt.

Samuel Gompers, President of the American Federation of Labor, made these admissions to-day when asked about a report that he had attended a meeting in Chicago on June 20 at which it was decided to launch a new and more vigorous drive than any heretofore attempted

to organize the steel industry.

According to Mr. Gompers, the drive now under way is to be entirely free from radicalism. Officials of the American Federation of Labor believe that the last attempt at organization of the industry failed because of the radical policies of William Z. Foster and his followers. Mr. Gompers

said there will be no outside agents employed in the present drive.

A report received at the American Federation of Labor headquarters to the effect that the Central Labor Council of Philadelphia had revoked all the credentials of G. P. McCarthy, one of the Foster organizers, was referred to as an indication of the present-day attitude toward Foster.

# Three Centres Selected.

Cleveland, Chicago, and Bethlehem, Pa., have been selected as the centres of the new drive, it was reported, but President Gompers neither confirm nor deny that, because any information of the sort would aid the steel companies in resisting this attack.

"This is the psychological time for the organization of the steel indistry," said Mr. Gompers, "and no man has contributed more to it than

"Seventy thousand dollars has been held in trust since the 1920 strike and if that is not enough to carry on the present fight it will not lag for the want of funds. Labor will support the movement and see that it goes forward."

"Are the organizers of the American Federation of Labor, as well as the 16 affiliated unions in the steel industry, going into the field to help with the organization?" Mr. Gompers was asked.

# A. F. of L. to Assist.

"Naturally, we are not idle," he replied, adding: "The organizers of the nerican Federation of Labor are going to assist. The organization of the American Federation of Labor are going to assist. The organizers of the steel industry will be carried on by the officials of the Federation and the affiliated organizations. There will be no outside agents."

"By that you mean there will be no W. Z. Fosters in this movement?"

Mr. Gompers was asked.

"It seems to me," he responded, "that the newspapers give overmuch attention to that man. Publicity is grist for his mill.

"A committee composed of the heads of the 16 affiliated organizations

has been appointed to carry on the work of organizing the steel industry, and it is now going forward. I prefer not to say what the preliminary reports have been since the drive started."

# Will Keep Industry Guessing.

When Mr. Gompers said he would neither confirm nor deny the reportthat Cleveland, Chicago and Bethlehem had been selected as the centresof the drive, he declared:

"The reasons for that are obvious. The great money power behind the steel industry will stop at nothing in such a case. With its admitted rela-tions with detective agencies, its readiness to use all means to prevent organization, even subornation of perjury and the firing of men at the first intimation of any interest in organized labor, any information of our plans would help them rather than us."

Michael F. Tighe, President of the Amalgamated Association of Iron, Steel and Tin Workers, has been selected Chairman of the executive committee to promote the organization of the steel workers, and William Hannon, a member of the executive committee of the International Association of Machinists, has been chosen Secretary

# Gary's Statement a Challenge.

"The recent decision of the employers," said Mr. Tighe, "that abandonment of the 12-hour day in the steel industry was not desired by the steel workers has been challenged by these employees, as well as humanitarian advocates in all classes of society. The 16 national and international organizations which have jurisdiction over the several classes of steel workers. have responded to earnest appeals made by those employees to again takeup the work of organization, so they can again demand through collective bargaining some measure of redress and protection.

The organization crews already assigned will be increased as the campaign gets under way.

# United States Coal Commission in Preliminary Report Recommends Regulation of Anthracite Coal Industry as a Public Utility.

Government regulation of the anthracite coal industry, with authority for Government seizure of the mines in emergencies, as well as improved methods for dealing with labor disputes, are recommended by the United States Coal Commission in its preliminary report to the President made public on July 8. While opposing Government ownership of the mines, the Commission in its report advocates Government regulation on the broad theory that the public interest and welfare transcends all other interests. It recommends that this interest may adequately be protected "by the creation of a Governmental authority with power to require financial and operating reports, to prescribe uniform methods of cost accounting and to determine the conditions on which coal may be shipped in inter-State commerce." The proposal for the seizure of the mines, in the event of the stoppage of mining, is expressed in the following language:

The President of the United States should be authorized by Act of Congress to declare that a national emergency exists whenever, through failure of operators and miners in the anthracite industry to agree upon the terms of employment, or for any other reason, there is a suspension of mining operations, seriously interrupting the normal supply of anthracite fuel in inter-State commerce, to take over the operation of the mines and the trans portation and distribution and marketing of the product, with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold, and, subject to Court review, the compensation to be paid to land and mine owners

Other recommendations in the report are that the Inter-State Commerce Commission re-examine anthracite freight rates with a possible view to their reduction (a suggestion to which the Commission made immediate response by giving notice of intention to hold a new hearing on the subject), that a uniform standard ton be prescribed by Federal law, that provision be made for inspection of the quality of coal, that the number of sizes be reduced, that a more extensive use of substitute and supplementary fuel be encouraged, that land owners receiving royalties from the production of anthracite be required to make financial reports, and that improved methods be adopted by the anthracite conciliation board for dealing with labor disputes. A plan for the appointment by the President of one or more persons to investigate controversies and make public a report in advance of the expiration of wage contracts is suggested. The plan contemplates that the anthracite wage contract shall provide for its renewal, except as to any subjects which either side may desire to review and of which notice is given 90 days before its expiration. Some of the principal points brought out in the Commission's report were summarized in press dispatches from Washington as follows:

A limited natural monopoly like anthracite coal, supplying a necessity of life for millions of our people, cannot continue to be treated as if it were affected by public interest.

When disagreement arises between operators and miners, both sides must, peaceably and voluntarily, if they will, and under compulsion if they will not, deal with each other in the light of the general welfare of the American

The President should have authority to declare a national emergency in the event of a strike in the industry and seize and operate the mines

Of the dollar paid by anthracite consumers in New York City during November last year, 56 cents went to the producer, 18 cents for freight charges and 26 cents to the dealer.

Production of anthracite has not kept up with the increase in population, and eventually the consumer must resort to substitutes

Labor costs in the production of coal have risen from \$1 56 a gross ton in

1913 to \$4 12 in the first quarter of 1923.

Anthracite dealers should be compelled to make current reports to the Federal Government regarding costs, prices and profits to protect the interest of the public.

Reducing number of standard sizes of domestic coal from seven to four

would lower operators' expense and price to consumer.

Briquet and coke can be so improved by an active demand for their manufacture as to yield increasingly large supplies of supplementary fuel to take the place of the waning stocks of anthracite.

Operators should combine to guarantee a standard quality of anthracite for the consumer; otherwise Congress may be asked to appoint inspectors

The report is unanimous and was signed by every member of the Commission, including John Hays Hammond, Chairman; Thomas R. Marshall, Clark Howell, George Otis Smith, Edward T. Devine and Charles P. Neill. The report, it is stated, is only preliminary and will be followed by a final report in which more definite recommendations will be made by the Commission, but contains over 30,000 words and embraces the findings of the Commission after eight months of investigation of the facts in the anthracite situation. The Commission makes the following recommendations to prevent strikes:

1. The Commission recommends that in the next agreement there should provision for a continuing umpire and that he or an assistant named by him should sit with the Conciliation Board at all its meetings, but without a vote.

2. In view of the delays that have been caused by the absence of memers of the Conciliation Board, alternates of like standing in the industry should be selected with authority to act in the absence of the original

3. The operators' group should appoint a full-time representative and all necessary assistants to consider jointly at the mine with the district officers of the union each case before it is appealed to the Conciliation Board in the hope of securing a local agreement, arriving at a better understanding by each side of the difficulties and problems of the other, and thus producing a mutual feeling of respect for the other's opinions and each obtaining the outlook of the other upon the problems.

4. So many changes have taken place since 1903 that the agreement

should provide for a joint committee to work out a re-statement of the whole agreement in the terms of to-day, and this agreement should be specific enough to be the code by which all persons having anything to do with the settlement of grievances shall be bound.

5. If the Board of Conciliation does not clearly understand the facts involved in any case, it should appoint an examiner from each side imme diately to investigate and furnish it with all the facts.

The agreement should provide for penalties for the breach thereof by either party, and the method by which such penalties are to be enforced.

The renewed agreements have too rigidly retained the practices and conditions of 1902 and have not had adequate flexibility. An industry which is necessarily constantly changing cannot tie itself inflexibly to conditions of twenty years ago without hampering the management and working injustice to miners. A second joint committee should be provided for in the next agreement and directed to make an engineering study of the elements of the job of mining anthracite coal, for the purpose of building up a scientific and more equitable basis for rate making.

8. The expiration of the contract in the anthracite region should not coincide with the expiration of that in the bituminous region. The con-

tract should run for a definite period of time with the proviso that it shall be deemed to be renewed for a like period of ime except as to such provisions thereof in which notice of a desired change shall have been given by either party to the other at least ninety days before the renewal date. Upon these proposed changes the parties shall immediately confer and if, sixty days before the date fixed for the renewal of the contract, they have been unable to agree, they shall report such fact to the President of the United States, specifying clearly the controverted points. The President shall thereupon appoint a person or persons to inquire into and make public a report upon all the relevant facts in controversy before the date of such renewal shall have arrived.

# Regulation Proposed.

The fundamental fact in the anthracite coal problem is that heretofore these limited and exhaustible natural deposits have been in the absolute private possession of their legal owners, to be developed or withheld at will, eased for such royalties as could be exacted, to be transported and distributed at such rates and in such manner as a double-headed railroad and coal combination might bind most advantageous from the point of view of private profit, to be sold at such prices as could be maintained by the restriction of output and the elimination of independent competitors, through such means as the maintenance of freight rates burdensome except to those who, owning both mines and railroads, could afford to be indifferent as to whether their revenue came from the one source or the other.

The Commission does not recommend the abolition of existing property rights, however much might be said for the view that mineral deposits should have been held from the beginning as national rather than individual property. The Commission does not recommend Government ownership either by purchase at present value or by expropriation. It does, however, hold the view that a limited natural monopoly like anthracite, held by a relatively small number of individuals, estates and companies, and supplying a necessity of life for millions of our people, cannot continue to be treated as if it were not affected by a public interest.

Coal is quite as much a public necessity as gas, street railway service, or any other service or commodity that has been brought under public regulation. There should be no secrets from the public in regard to mining costs, profits, salaries, wages or corporate relations. companies are privately managed because we find by experience that they can be managed more efficiently and economically on the principle of individual responsibility. But, like railroads, they are required to report to a public authority and they are subject to such regulation in the public interest as experience may show to be necessary and public opinion may from time to time approve. The guiding principle in such enterprises is no longer maximum profit to owners, but maximum service to the public.

The time has certainly come to establish the same controlling idea in the anthracite coal industry. There is not as yet a sufficient basis in knowledge or experience to determine what form of control or regulation will ultimately be most advantageous. What is clear is that in the operation of coal mines, as in the operation of railroads, telephones, water companies, or banks, the public interest must be respected and served, and that this requirement places limitations on the rights of owners of coal lands, operators, mine workers, carriers and dealers. The Commission believes that the principle of individual and corporate responsibility should be maintained as most likely to insure economical and efficient management of the industry, and that the public interest may be adequately safeguarded by the creation of a governmental authority with power to require financial and erating reports, to prescribe uniform methods of cost accounting, and to determine the conditions on which coal may be shipped in inter-State

The President of the United States should be authorized by Act of Congress to declare that a national emergency exists whenever, through failure of operators and miners in the anthracite industry to agree upon the terms of employment or for any other reason, there is a suspension of mining operations seriously interrupting the normal supply of anthracite fuel in inter-State commerce; and to take over the operation of the mines and the transportation and distribution and marketing of the product, with full power to determine the wages to be paid to mine workers, the prices at which the coal shall be sold and, subject to court review, the compensation to be paid to land and mine owners

# The Rise in Prices.

The average retail price of stove anthracite in 1913 in Boston and Washington was \$8 25 and \$7 50, respectively, the former, however, being the price of a short or net ton, the latter that of a long or gross ton. the corresponding retail prices are \$15 00 for Boston and \$15 39 for Wash-Since 1913 the freight rates from the anthracite mines to these two cities have increased \$1 25 to \$1 14. Eight of the larger coal companies, most of them still closely affiliated with the railroads, are grouped together in price quotations and their product is known as "company" coal, in contrast with "independent" coal produced by 100 or more smaller "individual" companies. In 1913 the average mine price of stove anthracite was \$3 53 a gross ton; to-day the quotations are \$8 00 to \$8 35 a gross ton for "company" and \$8 50 to \$11 50 for "independent" coal.

Thus, in ten years both the retail and the wholesale prices of stove coal have practically doubled. This is in line with the general advance in commodity prices, except that while the wholesale price of metals, for instance, reached its peak in 1917, of chemicals in 1918, of farm products in 1919, and of other commodities in 1920—all with subsequent declines,

usually large—the price of anthracite has continued steadily upward.

An analysis of the consumer's dollar based on an examination of the books of retail dealers in several of the larger cities may serve to show the component parts of the price he paid. For example, in November 1922, in Boston the average retail price of stove coal at the customer's curb was In Boston the average retail price of stove coal at the customer's curb was \$15.68 a net ton. At this rate a dollar paid for 128 pounds of coal. Of this dollar 45 cents represented the sales price at the mine, 23 cents the charge for freight, and 32 cents the share of the dealer. In New York the average price was \$13.77. Here the dollar paid for 145 pounds of coal, and 56 cents, 18 cents and 26 cents represented the division between mine, railroads and dealers. In Philadelphia the price, figured on a net ton basis was \$12.93, so that the dollar paid for 155 pounds of coal, with 61 cents and 23 cents as the respective shares of mine, railroads and cents, 16 cents and 23 cents as the respective shares of mine, railroads and dealers. In Washington the price figured on a net ton basis was \$14 20, and the consumer's dollar paid for 141 pounds, and included 58 cents as mine price, 20 cents as freight and 22 cents to the dealer.

In Chicago, at the greater distance from the mines, the consumer's dollar paid for only 120 pounds of coal and included 49 cents as mine price, 30 cents as freight, and 21 cents as dealers' costs and profits. In St. Louis, with a price per ton 44 cents lower than in Chicago, the dollar contained only 15 cents for the dealer. This abstract of a much larger exhibit is sufficient to show that from 15 to 32 cents of every dollar spent for Pennsylvania anthracite remains with the local dealer or possibly in part with a wholesaler from whom he obtained the coal, and between 45 and 60 cents goes to

It is interesting to the public to know what part of the consumer's dollar commonly goes for profit of operator or retail distributer. A buyer of domestic anthracite in Boston in November 1922 paid something like 11 cents out of every dollar in the form of profit to the producer or retailer of coal. Of this about 4 cents went to his local retailer and nearly 7 cents to the producer for his profit on mining and sale at wholesale. the same figures hold for Washington, where the same month the house-holder paid 3 cents out of every dollar in profit to the retail coal merchant and nearly 9 cents out of every dollar as profit to the producer and wholesale distributer of coal.

Increased Cost of Distribution.

The expense of distributing the coal is the item of cost nearest home, and yet it is an item that the consumer may overlook. The city retailer may have provided extensive storage in his coal yard or pocket and delivery trucks sufficient to meet promptly every call for immediate delivery in midwinter; the small dealer may own neither yard nor delivery equipment, simply selling from the car to the customer's own truck or a hired truck. a variation in service naturally involves a variation in gross margin or difference between the cost of anthracite on the dealer's siding and his price to the consumer. The field agents of this Commission have found that these margins are as high as \$3.50 or more per ton and as low as \$1, or even less. The larger service rendered to the city consumer includes unloading, storage, screening and delivery.

In five of the larger cities examination of the books of dealers handling

anthracite coal almost exclusively showed that the average gross margin for tan was \$2 88 in 1920: \$2 55 in 1921 and \$2 41 in 1922. The average per ton was \$2 88 in 1920; \$2 55 in 1921 and \$2 41 in 1922. expenses of these dealers for these three years were \$2 39, \$2 26 and \$1 99, respectively, showing a decrease since 1920, and net margins of 49, 29 and 42 cents, respectively, for the three years. Returns received from retailers throughout the country show that in the past five years there has been in general an increase in gross margins in the later years, amounting for some dealers to \$1 00 or more. Generally there is also a considerable diversity in the margins reported, due either to price competition among dealers or to the varying cost to dealers, depending on whether the coal was purchased

from big companies or from independents or from jobbers.

Were it not for these wide differences in wholesale prices the normal effect of competition would tend to narrow this spread of margins in the The source of the anthracite, as determining the cost to the dealer, may have more to do with his success than the relative efficiency of his business organization. The characteristic feature in the retailing of anthracite is the lack of uniformity in margins both within the same city and between cities.

The speculative activity of the independent wholesaler in time of shortage adds to the wide spread in the prevailing prices of anthracite, and this activity may result not only in largely increased profits for individual jobbers put in pyramiding profits by multiple sales among jobbers. The Commission's study of carloads of high-priced coal selected at random from shipments to New England during the past fall and winter disclosed considerable buying and selling among jobbers with consequent pyramiding of their margins, varying on different sales from 15 cents to \$4 25, the amount which a Boston jobber in December 1922 added to the \$9 mine price of a car of stove anthracite. A considerable number of sales were reported at margins from 75 cents to \$1 50 a gross ton. It must not be forgotten that the jobber of this type physically handles no coal whatever; his is only

a credit and bookkeeping business.

The item of freight alone in the examples cited takes from 16 to 30 cents of the consumer's dollar. The question whether or not the existing freight rates on anthracite are excessive is one that comes under the jurisdiction of the Inter-State Commerce Commission. The three years' painstaking investigation of these rates by that body, on which its decision of July 30 1915 was based, developed the pertinent fact that all the conditions in the transportation of anthracite—the vast quantities in trains of maximum tonnage and in cars of large capacity, originating with relatively large shippers—tend toward lower operating costs. More than forty years ago President Gowen of the Philadelphia & Reading referred to this traffic as "very profitable," and in later years anthracite has been termed by the carriers their "backbone traffic." Throughout the history of the industry there has been no change in the attitude of the carriers toward this very desirable business, the active competition for which explains most of the history of combination.

As so large a part of the anthracite consumer's dollar goes as freight charges, a material reduction in the price of coal might come through a With a keen appreciation of the public demand reduction of freight rates. for the scrutiny of every item in the cost of anthracite, the Coal Commission urges upon the Inter-State Commerce Commission, the duly constituted ncy of the Federal Government, a re-examination of the reasonablenes of anthracite freight rates. The pending separation of carriers and mining companies in the three larger systems makes opportune the reconsideration of the subject by the Inter-State Commerce Commission.

# Cost of Mining.

It is found that all the factors involved in mining costs contribute to the increase in mine prices. In the ten years under review by the Commission's accounting staff, labor costs in the production of fresh-mined coal have risen from \$1 56 a gross ton in 1913 to \$4 12 in the first quarter of 1923, the cost of supplies from 35 to 71 cents, and general expenses from 32 to 92 cents. Labor cost bears about the same relation to total mine cost in 1923 (71.7%) as in 1913 (70%); supplies cost relatively less in 1923, and general expenses

are relatively higher in 923.

The total range in the average mine cost of a ton of coal with the nine railroad companies has been from \$2 23 in 1913 to \$5 75 in 1923. With three independent companies for which there are continouos cost records. the corresponding change has been from an average cost of \$2 50 in 1913 to \$6.32 in 1923. Examined in detail, the increase in mine costs for these twelve companies was moderate until 1918, when for three successive years there was an annual jump of approximately a dollar. To these increases, changes in wage rates, rising prices for supplies and increasing charges for royalty and depletion have all contributed, and the discussion of the first and largest item, labor costs, leads to the most extensive inquiry which this Commission has undertaken, covering the living conditions of the min-

ers' families and the earnings and other labor conditions of the mine workers.

The 1920 returns show 147,456 anthracite mine workers. These together with their families number aproximately 500,000 persons. The mine workers themselves constitute about one-half of the occupied males in the com-munities in which the mine workers live, and they and their households together constitute about one-half of the population of the counties in which

the anthracite coal fields lie.

Of these 147,456 mine workers, 102,485 live in incorporated towns or cities of a population of 2.500 or over. The remaining 44.971 live in communities of less than 2.500 population. The small, isolated mining community, located on the company property, unincorporated and company controlled, and not easily accessible by trolleys, such as are found in the bituminous fields, is exceptional in the anthracite field. While ninety-eight company-controlled communities were reported, less than 15,000 mine workers were living in these communities, and less than 7,000 of these were

living in communities that are as much as two miles from an incorporated town of a population of 2,500 or over.

Urges Publicity of Accounts.

Regardless of the final verdict as to reasonableness of profits the Commis-Regardless of the inial vertice as to reasonableness of profits the Commission is convinced that publicity of costs, prices and profits must be provided to protect the interests of the public. At present the current reports published by the Federal Government deal only with statistics of labor, production and stocks of coal, and even these are returned voluntarily and there is no power to go behind the figures submitted. Most of the comthere is no power to go beaund the rigures submitted. Most of the companies file these voluntary reports promptly and cheerfully, but certain ones do not. During the crisis of 1922-23 the reports on coal storage issued by the Federal Fuel Distributer did not contain the all-important information on stocks of anthracite held by the producers because the Hudson Coal Co. was unwilling to furnish its share of the information. The Commission therefore recommends legislation providing for regular accounting reports to be rendered by all companies whose product moves in inter-State commerce, and further recommends that the agency to which the reports are rendered shall have the power to prescribe the form of accounts. The opportunities for inflating figures of costs are so numerous and the questions as to how investment shall be reckoned are so unsettled that without such continuous publicity the Commission fears that the con-centrated control of the anthracite industry may take indefensible profits.

It is found, for example, that two of the largest companies carry no depreciation account, but charge certain outlays for replacement direct to operating costs. Without the most minute checking of each item it is impossible under this arrangement to be sure that items properly chargeable to capital account have not been included in current costs. The field accountants of this Commission report that some of the companies in earlier years charged off against current operations the entire costs of new plants, equipment and development work, which good accounting practice would recognize as legitimate capital charges. This subject will be discussed in detail in the Commission's final report, since it concerns also the bituminous

industry.

The Commission has found itself confronted with conflicting claims as to the basis upon which the rate of income should be reckoned. that the market value is the proper measure of the investment. In the anthracite industry, however, the market value depends upon profits and prices of anthracite for the last twenty-five years, and has been influenced more or less by the operations of what the Supreme Court of the United States has declared to be a combination in restraint of trade and in violation of the commodities clause of the Hepburn Act. Another claim is that income should be reckoned upon original cost. Another that the investment should be reckoned in accordance with the rules prescribed by the Treasury Department in the income tax returns. Still another suggestion has been that the rate of income should be reckoned upon the cost of proaction. There is no such thing as reproducing an exhausted coal mine. The Commission deems itself justified in finding as a fact that the mining,

transportation in inter-State commerce and sale of anthracite coal impresses that commodity with a public use. It is not strictly analogous to but bears some resemblance, therefore, to the problem of valuing a public utility for the purposes of regulating rates. It will not be found that the courts have laid down a single formula for ascertaining values. Each case seems to rest upon its own merits. They have considered original cost, stock and bond issues and cost of reproduction, and have been governed in their decision sometimes by one element and sometimes by another. Cost of reproduction might well be reported as a fact with reference to the plants and equipment, for that would give a fairly definite figure, but as the greater part of the investments claimed by the anthractic companies is in coal bearing lands, reproduction, of course, cannot apply to these lands, because the lands cannot be reproduced. Present market value may not afford a satisfactory basis of valuation because there are no lands of like character anywhere else, because they are not in the market for sale save as they may in rare instances pass from one operating company to another, and because such sales as do take place are, of course, at prices which reflect current profits.

# Growth in Production Behind Rise in Population.

A concise statement of the record of anthracite production is that for twenty years before 1913 production has followed closely the increase in population and since then it has not kept pace with the population either in the nation or in the States which rely upon anthracite as household fuel. From 1913 to 1922 the total production of anthracite remained practically constant except for the extremes of the record year of 1917, when it rose to 99.611,811 net tons, and the suspension year 1922, when it fell to 54,-683,022 tons, while the population is estimated to have increased in the same period about 15%. This steadiness of output is in marked contrast with the extreme fluctuations in the bituminous industry, which in a large way reflect nationwide business conditions; and the recent lag in increase of production as compared with population is equally in contrast with the rapid increase in bituminous production which follows the growth of industry rather than that of population.

The inference should not be drawn, however, that there has been no large increase in output of anthracite. An interesting comparison can be made with the conditions twenty years ago. The Roosevelt Commission sumed that anthractie production would reach its maximum limit at 60.000.000 to 75.000.000 long or gross tons, whereas the actual output in 1917 for the six months of 1923 indicate that whatever may be the potential market capacity, the present mine and washery capacity is at least More significaat is the progress made in 90.000.000 gross tons a year. twenty years in lessening the wide gap between mine capacity and actual output; with approximately the same number of mine workers, the production was 50% greater in 1920 than in 1900. To that extent the anthracite industry was once overdeveloped and overmanned much as is now the

bituminous coal industry.

# Right to Organize for Collective Bargaining.

The principles that a man has a legal right to work free and unimpeded by threats, duress, coercion or restraint when, where and for whomsoever he poses; that a man has a legal right to employ and discharge as he pleases; and that men have a right to bind themselves together for collective bargaining touching wages and working conditions are freely admitted by every one. These principles honestly lived up to would keep the open shop and at the same time permit the existence of the union. But, as a matter of fact, the closed shop in a unionized mine is open to the union miner and closed to the non-union miner, while the open shop in the non-union mine is open to everybody save a United Mine Worker.

No opinion will now be expressed as to whether this condition has arisen from an attempt to unionize the mine and not the miner. Without attempting to trace to its origin the first violation of the law to fix the primary responsibility for breaches of the law and starting the trouble, it will be ficient to say that no side, whether union or non-union, can show absolutely clean hands in keeping and helping to enforce the civil rights of American These breaches of the law have doubtless arisen upon the theory hat vast aggregations of capital and vast aggregations of labor have jus

the same rights as the individual, but the Commission believes that the innocent bystander has some rights which both of these contending forces are bound to respect.

Recommendations to Avert Strikes.

The recommendations to prevent strikes have been given further above.] The Commission recommends at this time no punitive legislation. It awaits with interest whether the next agreement entered into shall show a coperative spirit, a clear idea of partnership on the part of all concerned in it, and a proper conception of the rights of the American people. These rights in the anthracite region are no different from those in the bituminous, and the judgment of the Commission will be very largely affected by what takes place in the present negotiations. It calls attention to the fact, however, that some of the materials from both the operators and the United Mine Workers, presented to it is calculated even if not intended to inflame the public mind for or against one of the parties. This is more applicable to the bituminous controversy. These charges and counter-charges are most fortunate at this period of negotiations. Instead of preparing the public mind as to what will be real justice to the operator and the miner and what will stabilize the industry, there has been too much of epithet, too little of argument. The Commission recommends that each side forget past differences and grievances and attack the problem in the spirit of justice and fair dealing, not only between themselves, but with due regard for the rights and sensibilities of the American people.

# Samuel Gompers's Comment on the Preliminary Report of the United States Coal Commission.

Samuel Gompers, President of the American Federation of Labor, on July 10 issued a formal statement commenting on the preliminary report of the U. S. Coal Commission, which was made public this week at Washington. The report, quoted at length elsewhere in these columns to-day, cannot, on the whole, "be considered constructive," in the opinion of Mr. Gompers, "although the Commission's recognition that coal is a public utility is a step in advance." With respect to the Commission's proposal for dealing with a suspension of mining, Mr. Gompers finds this "leads one to believe that it could hardly have been better calculated to win the Administration the support of the operators." In his statement Mr. Gompers said:

Real penalties for the miners, phantom penalties for the operators, seem to be the outstanding feature in the program favored by the Federal Coal Commission for dealing with a suspension of production in the anthracite coal industry.

The Commission, by its recommendation, would invoke the penalty of compulsory labor upon the miners. But for the monopolistic owners of the coal mines the Commission would provide a slap on the wrist—a severe dose of publicity. That would be only the ghost, the merest shadow, of a penalty.

It is plain to see that of all of the "bright minds" on the committee not one was a representative of the coal miners. If there had been a single representative of the men who actually produce anthracite coal the Commission would scarcely have recommended that the President be given full power to fix the wages to be paid the workers in the event of a suspension of mining operations.

Any attempt to outlaw the right to stop work as a means of improving the condition of the working people of the United States is doomed to fail. Such attempts have failed in the past and will be equally unsuccessful in the future. Labor will never give up the right to strike as a last resort in the fight against wrong and oppression.

The very fact that the Commission found that anthracite operators are receiving nearly three times as large a profit as before the war is a strong argument against any attempt to force the miners to remain at work, year in and year out, regardless of the attitude of the mine owners. The operators have been reaping enormous profits, yet we are told that the miners must be content with their present wages and must not under any conditions think of ceasing their grinding toil. A public that will permit the operators to fatten at the expense of the miners deserves little sympathy in the event of a cessation of coal mining, because if it will insist one fair play for the miners deserved their striking.

insist on fair play for the miners there is no danger of their striking.

Charges that the Commission's report had been "edited" by Attorney-General Daugherty for political purposes may or may not be true. But a reading of the Commission's proposals for dealing with a suspension of mining leads one to believe that it could hardly have been better calculated to win the Administration the superst of the courtes.

to win the Administration the support of the operators.

On the whole the report cannot be considered as constructive, although the Commission's recognition that coal is a public utility is a step in advance. So also are the recommendations that anthracite dealers be compelled by Congress to make current reports to the Federal Government regarding costs, prices and profits in order to protect the public and that operators should combine to guarantee a standard quality of anthracite for the consumer.

# Inter-State Commerce Commission Orders Inquiry into Anthracite Freight Rates.

The Inter-State Commerce Commission on July 10 ordered a general investigation of all rates for transportation of anthracite coal in the United States and in foreign commerce. The order was based on the recommendation of the United States Coal Commission that the Inter-State Commerce Commission re-examine the reasonableness of anthracite freight rates. The Coal Commission requested the investigation because the item of freight in the cost of anthracite to the ultimate consumer ranges from 16 to 30 cents of the consumer's dollar. It said the question of whether or not the present anthracite rates were excessive was one that came under the jurisdiction of the Inter-State Commerce Commission. "As so large a part of the anthracite consumer's dollar goes as freight charges, a material reduction in the price of coal might come through a reduction of freight the Coal Commission said in its report. Anthracite

freight rates in effect now were originally prescribed in 1915, and have been subjected to subsequent orders of the Commission increasing and decreasing rates. It is estimated, newspaper accounts say, that the general level of anthracite rates are from 65 to 85% above the 1915 level. The order issued by the Inter-State Commerce Commission follows:

Whereas, the United States Coal Commission has recommended to us "a re-examination of the reasonableness of anthracite freight rates":

It is ordered that an inquiry be, and the same hereby is, instituted by the Commission on its own motion into the rates, charges, classifications, regulations and practices of common carriers by railroad subject to the Inter-State Commerce Act governing the transportation in inter-State and foreign commerce of anthractic coal produced in Pennsylvania to all points in the United States and the Dominion of Canada, including the transportation of both cargo and bunker coal to tidewater and Lake ports and the rates applicable on shipments consigned free on board vessels or for reshipment by water.

It is further ordered, that this proceeding and inquiry be conducted with a view to the making of any order or orders in the premises which may seem

to be necessary and appropriate.

It is further ordered that the Commission shall set this proceeding for

hearing at such times and places as may be hereinafter determined.

And it is further ordered, that all common carriers by railroad subject to
the Inter-State Commerce Act be, and they are hereby, made respondents
to this proceeding; and that a copy of this order and of subsequent orders
and notices in this proceeding be served upon each of said respondents.

# Anthracite Miners and Operators Confer at Atlantic City on New Wage Scale—Operators Agree to Abolish 12-Hour Day for Pump Workers.

Operators and union officials of the anthracite coal fields opened on July 6 at the Hotel Ambassador, in Atlantic City, a joint conference to frame a new wage and working agreement to replace that which expires on Aug. 31. The miners, at the opening session, presented the demands recently adopted at their tri-district convention, published in these columns last week, including a 20% increase in wages. At the sessions on July 9 the anthracite operators replied to the 11 demands of the mine workers at the resumption of the conference by conceding two and assuring open-mindedness on the other nine. On wage increases the operators indicated firm resistance. The two concessions were the abolition of the 12-hour day, involving about 3,000 men, and the requirement that the umpire of the Anthracite Board of Conciliation render decisions within 30 days. A joint pledge to continue mining after Sept. 1, when the present contract expires, even though renewal of the scale had not been agreed upon, was proposed by the operators. The miners rejected it on the ground it would be unnecessary if the conferees applied themselves to the task at hand. For the first time in the history of such conferences between miners and operators a union official was selected as chairman, John L. Lewis, President of the United Mine Workers of America, being unanimously chosen at the opening session. In his statement at the opening session Mr. Lewis said:

It has not been so many years since the operators agreed to deal with the United Mine Workers of America. Now, although you meet in conference and council with representatives of that organization, you have not advised the public or in a legal way accepted the relationship which now actually exists. The United Mine Workers feel that the relationship should now be open and above board and fully recognized.

I do not mind saying to you and to the American people that the United Mine Workers want every man who works for a living in the anthracite industry, exclusive of your clerical help and managerial forces, to be a member of the organization. There is nothing revolutionary or even radical in the enunciation of such a desire. It goes without saying that through the instrumentality of this organization the men have been successful in negotiating with you in applying substantial reforms concerning wages, hours of labor and condition of employment.

It has forged an instrument able, through honorable and legal operation, to materially improve and elevate their standard of citizenship, and has added comfort and happiness to community and social life. In other words, this organization has justified its existence.

The men of this organization have given freely of their time, their efforts and their money, but for every dollar a working man has put into this organization he has a reward in material things a thousand and ten thousand fold, and by this same token we believe that all those who enjoy the benefits of their labor should be compelled to discharge their responsibilities to their fellow men.

Call it a closed shop, if you will—we prefer to call it a union shop. You do not desire to take away from any ci izen of our land any legal, constitutional or inherent right that may accrue to him. We do not say that it is necessary for any man to work in the coal industry and belong to the United Mine Workers, but we do say that if he works in the organized section of the industry, where the organization has improved the lot of the toiler, that he should be a member of the United Mine Workers, and we desire in this conference to make arrangements whereby you will be dealing with the United Mine Workers.

Continuing, Mr. Lewis said that the recognition of the union by the operators would enable the union to give better service by being able to discipline its members and "avoid the reprehensible and unwarranted stoppage of work in the collieries of the anthracite region." "You are the only men who operate the anthracite field," said Mr. Lewis. "We are the only trades union which can give you an adequate supply of labor. Let us frankly recognize that fact. We can gain nothing by further deluding ourselves."

Replying to the eleven demands which the anthracite miners put forward as the basis for a new wage and working agreement the operators on July 9 took the position that wages now paid the mine works are the higest ever paid in the industry, that they are adequate for the miners' needs and commensurate with their work and that "they are the most we can afford to pay." The operators indicated they would resist most strongly the miners' contention they should be given a 20% increase for contract workers and a \$2 a day advance for day men. At the same time, however, the mine owners, declaring that they also were entering into the negotiations for an agreement "with no fixed mind," conceded two of the miners' demands, one calling for elimination of the 12-hour day for pump men and similar workers and the other seeking a speedier adjustment of grievances referred to the Anthracite Conciliation Board. The operators' reply was made through Samuel D. Warriner, Chairman of their policy committee. Mr. Warriner, as a principal part of his address, asked the adoption of a resolution pledging that, "to allay public apprehension, we announce that if the completion of negotiations should be delayed beyond Sept. 1; the mines shall nevertheless be continuously operated." In presenting the resolution Mr. Warriner cited "the recent letter from the President of the United States to the United States Coal Commission, and another letter from the Commission to the operators admonishing us in no uncertain terms that the public must be protected from another stoppage." The resolution was defeated following a rejoinder by John L. Lewis, the miners' leader and Chairman of the conference, in which he said that delaying completion of the negotiations until after Sept. 1, when the present contract expires, could only serve to increase public apprehension and cause a "runaway market," with higher prices for anthracite. The miners, Mr. Lewis said, joined with the operators in the desire for a prompt adjudication of the issues before us." Samuel D. Warriner issued the following statement in support of the operators' offer to establish an anticipatory truce against possible emergency Sept. 1:

The position of the anthracite operators with regard to the wage nego-

tiations is this:

Actually the miners have presented thirty-five demands for changes in wages and working conditions, and not eleven as would at first glance appear. Many of these demands involve the consideration of economic and technical details which will consume considerable time.

Past experience has demonstrated that an anthracite wage contract cannot be negotiated in a hurry, while there is no disposition on the part of the operators to prolong unduly the negotiations, our action in appointing two alternate members of the subcommittee in order that there may be uninterrupted discussions is an indication of our anxiety to complete the work at the earliest possible moment. We realize that there is a possibility that a new contract may not be completed before the present one expires on Aug. 31. It must be borne in mind that only about seven weeks intervene between now and end of August.

It was with all of the facts in mind that the operators both in the meeting of the full joint scale committee yesterday and in subcommittee to-day sought to obtain from the miners an agreement that there should be no suspension of mining operations after Aug. 31 in case the wage negotiations extend beyond that date. We proposed such an agreement for the main purpose of allaying public apprehension of a recurrence of the lamentable conditions of last winter.

The miners, however, declined to agree, notwithstanding the operators proposal to make the new contract retroactive to Sept. 1. Their declina-tion holds over the anthracite consuming public and the operators the possibility of a strike in case an agreement regarding wages and working conditions cannot be reached before the present contract ends.

# Government's Injunction Against Shopmen Made Permanent.

The temporary injunction granted in October 1922 to the Government in its action against the striking railroad shopmen was made permanent by a decree entered by Judge Wilkinson in the Federal District Court at Chicago on July 12. The provisions of the permanent injunction, it is said, are practically identical with those of the original temporary order. With regard to the action of the Court on the 12th inst., Associated Press dispatches had the following to say:

A final decree making permanent the temporary injunction obtained by the United States Government in Federal Court here Oct. 5 1922, against the Railway Employees' Department of the American Federation of Labor, its officers and others, restraining them from interfering in any manner with the operation of railroads during the nation-wide shopmen's strike, was entered to-day by Judge James H. Wilkerson of the Federal District Court.

The decree making permanent the injunction, which is considered the most widespread restraining order ever obtained, affects about 400,000 The injunction was applied for by Mr. Daugherty on Sept. 1 1922, two months after the inception of the strike. The temporary restraining order was handed down on Oct. 5 1922.

Theoretically, the strike is still in effect. Many men returned to work

in September on the basis of what was known as the Baltimore agreement, The agreement left the which was entered into by 31 major railroads. question of seniority, which was the main bone of contention after a month of the strike, to a commission to decide. The shopmen accepted the wage reduction ordered by the Labor Board.

The Railway Employees' Department of the American Federation of Labor as a body is now restrained permanently from interfering with the

operations of the nation's carriers, as is Bert M. Jewell, President of the epartment; J. F. McGrath, Vice-President, and John Scott, Secretary and Treasurer; the International Brotherhood of Blacksmiths, Drop Forgers and Helpers, and its President. James W. Kline; the International Alliance of Amalgamated Sheet Metal Workers and President J. J. Hynes; the International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America and President J. A. Franklin; the Brotherhood of Railway Carmen of America and President Martin F. Ryan; the International ssociation of Machinists and President William H. Johnston and E. C. Davison, Grand Secretary and Treasurer; the International Brotherhood of Electrical Workers and President James P. Noonan, and numerous other system federations and the presidents and secretaries.

At least three Federal judges are recorded in opposition to Judge Wilkerson's construction of the law and the facts, according to a statement issued by Donald R. Richberg, counsel for the Railway Employees' Department of the American Federation of Labor, following the decision of Judge

The defendant unions were not represented in court to-day. It was explained, however, that they have sixty days in which to file an appeal.

Acts of Strike Are Enjoined.

The injunction not only enjoins the defendants from interfering with railroad properties, but also enjoins them from conspiring to injure or interfere with the railroad companies in the conduct of their business and prohibits them from making threats, jeers, taunts or entreaties; enjoins them from loitering in the vicinity of places of ingress and egress of the employees of the railway companies, or being unnecessarily in the vicinity.

Parades and meetings that have anything to do with the strike are barred, as are letters, telegrams, telephone messages or word of mouth that would interfere or incite against the operation of the railroads or their employees. It also prevents picketing and the visiting of the homes of employees by missionaries of the unions.

The injunction likewise prevents the union officers from issuing any instructions, public statements or communications that would in any way violate the intent of the injunction. It also ties up the funds of the union in so far as their use in the strike was concerned.

In making the injunction permanent Judge Wilkerson said:

This strike was more than a controversy between employer and em-Its manifest purpose, as shown by the evidence, was to cripple and destroy inter-State commerce, and to create by this assault a public opinion hostile to the decision of the Board. The primary purpose of the combination therefore is unlawful, and it may not be carried out by means that otherwise would be legal."

The Judge cited numerous acts of violence and noted that damage to the pads during the strike, according to the evidence, was \$96,000,000.

Answering the contention of the unions that the temporary injunction interfered with free speech, Judge Wilkerson said:

"It is a misnomer to characterize any acts of the defendants as 'peaceful.' The peaceful words of pickets, the peaceful exhortations of strike leaders, on, by virtue of the atmosphere of lawlessness and violence in which they are spoken, a force not inhering in the words themselves, and therefore transcending right of free speech.

Newspaper dispatches from Chicago July 12 said that almost simultaneously with Federal Judge Wilkerson's decision making permanent the temporary injunction against striking railway shopmen came another body blow at strikers and strikes - and this from the United States Court of Appeals, which held that erstwhile shopmen and their union leaders who were cited for contempt in District Court for violation of the Daugherty temporary injunction may not have benefit of a jury trial. The ruling was based on the premise that the men were engaged in an unlawful strike. The decision declared, however, that it was not meant that because employees cannot conduct unlawful strikes against the railroads they have become enslaved or are in any way bound to work. The decision merely means, it stated, that when they refuse to work, either singly or collectively, they sever themselves from their jobs. The findings described the railroads as being bound to comply with the decisions of the Railroad Labor Board. The railroads could not raise or lower their rates, nor could they stop doing business if they wished in order to combat labor disputes, it was stated. The decision said:

The concerted action of railroad unions in stopping transportation might destroy industries and imperil the lives of our pepole. In our judgment, therefore, the so-called strike of the shop crafts unions was a controversy with, or a strike against, the Labor Board as an instrumentality of our national Government, and is to be classed with the insurrection of the Bos-

Here again there is neither enslavement nor legal compulsion to work; the men are at liberty to quit singly or collectively, but must recognize that

they no longer are employees of their former employer.

Accepting for the sake of the argument, the contention of the men that they are entitled to invoke the jury provision of the Clayton Act, nevertheless their demand for trial by a jury was rightly denied because that part

the Act is unconstitutional.

The few members of the Shop Crafts Union had been employed by the Chicago Milwaukee & St. Paul RR.

Attorney-General's Statement on Permanent Injunction Against Shopmen.

Commenting on the action of the Federal District Court in making permanent the injunction obtained by the Government against the railroad shopmen, Attorney-General erty on July 12 said: Daugl

The entry in Chicago yesterday of the final decree brings to a close the case wherein, as Attorney-General, I filed suit asking for a restraining order against the shopmen participating in a strike against the railroads and those interfering with inter-State commerce and the carriage of the United States The provisions of the final decree are practically in all respects identical with the provisions of the preliminary injunction issued last September.

Nation-wide in its scope, the case was commenced in the name of the United States against the Railway Employees' Department of the American Federation of Labor and approximately 400,000 other defendants

located at 5,000 points.

During ten days covering the hearing before Judge Wilkerson for the preliminary injunction there were over 2,000,000 words taken in the record. For the final hearing the full proofs were taken and over 757 witnesses were sworn and examined. The case was commenced and closed in approxwere sworn and examined. The case was commenced and closed in approximately ten months. For its far-reaching consequences, in peacefully maintaining the law and order, and for its expeditious hardling, the case is without a parallel in legal annals.

The companion case of Pennsylvania Railroad against the Railroad Labor Board, conducted at the same time, passed through the United States District Court, Circuit Court of Appeals, and Supreme Court of the United States, also in ten months after the hearings commenced. Such expedition is extraordinary for cases of such magnitude, and speaks well for the Judges of the Northern District of Illinois in discharging the public business.

As this case is concluded, considering the importance of the final decision of the court, I feel it perfe tly proper to say again what I said when I personally argued the case before the court for the temporary restraining order, that no extensive strike, tying up inter-State commerce, will ever again take place in this country. This is a comfort to which the public again take place in this country. This is a comfort to which the public is entitled. No strike involving inter-State commerce can be conducted in this country, with violence and vandalism, without severe punishment to those who thus participate. The law in this regard is now forever settled by this decision.

# Samuel Gompers's Statement on Permanent Injunction Against Railroad Shopmen.

Commenting on the action of the Federal District Court in making permanent the injunction obtained by the Government against the railroad shopmen, Samuel Gompers, President of the American Federation of Labor, said:

Whether the injunction had been violated or whether it had been made permanent will have no influence upon the railway shopmen. with whom some of the railway companies have thus far refused to come to any agreement will continue to exercise the normal activities guaranteed

to them by the laws and the Constitution of our country.

These railroad executives will, as time goes on, appreciate more than even they do now the difference between having the highly skilled mechanics, whom they are victimizing, and the amateur labor of the strike-breakers, whom they have herded. Let any one, any interested persons, make inquiry from the executives of the railroad companies who have come to an agreement with the railway shopmen's unions, and they will have an appreciation of the tremendous advantages which have come to both management and men as a result of the agreements.

So far as Attorney-General Daugherty is concerned, nothing else could be expected from him than that he would follow the bent of his originally declared purpose to use all the power vested in him as the head of his department to establish what he called the "open shop." The future, the very near future, will bring about the organization of the men and women of toil, whether on the railroads or engaged in any other useful service in

our Republic.

# Railway Conductors and Trainmen at Chicago Conference Decide to Ask for Wages Higher Than Wartime Pay.

General Chairmen of the Railway Conductors' and Trainmen's organizations, following a two days' conference at Chicago ending July 10, decided that a wage increase to a little higher figure than "wartime pay," allowed by decision No. 2 of the United States Railroad Labor Board, would be demanded when existing contracts expire Oct. 1. While L. E. Sheppard, head of the conductors, declined to make public the exact amount of increases decided upon, he said the present scale, operative since July 1 1921, falls from 60 to 64 cents per day under the "wartime" scale. Decision of the conference will have to be referred to the membership for final action before the demands on the roads are made. Mr. Sheppard, leading figure at the meeting in the absence of William G. Lee, head of the trainmen, predicted that the Eastern and Southern groups of chairmen, who also confer this month, will ask for increases.

# Wage Advances on Lehigh Valley RR.

Car inspectors, freight car men, machinists, boilermakers, electrical workers, blacksmiths, sheet metal workers and helpers and apprentices in these classifications of Lehigh Valley Railroad men on the Hazleton and Mahoney division were notified on July 7 of wage advances ranging from one cent to two cents an hour. The increases are effective as of July 1.

# Further Wage Increases on the Railroads.

Vice-President Walber of the New York Central Lines has advised the Railroad Labor Board that, effective July 1, leading signal maintainers, leading signal mechanics, signal maintainers, signal mechanics, assistant signal mechanics and assistant signal maintainers were increased 3 cenhour. Helpers were increased 4 cents an hour. Number of employees involved is 1,100, and aggregate increase per annum, \$92,000. General Superintendent Temple of the Pittsburgh & West Virginia has advised the Board that, effective July 1, truckers and helpers were granted a 3-cent hourly increase. Effective April 16, maintenance of way laborers

were granted an increase of 3 cents an hour and foremen \$5 per month. President Luhrsen of American Train Dispatchers' Association, has filed application for increases to employees affiliated with his organization on Louisville & Nashville, Southern Railway, Texas & Pacific and Missouri

# Inter-State Commerce Commission Orders Rate Reduction on Hogs from Southeast.

Railroads were ordered by the Inter-State Commerce Commission on July 12 to reduce by from 5 to 7% rates on hogs raised in Southeastern States and destined to packing plants in and around Fort Worth, Texas.

# Car Service Division of American Railway Association Reports Substantial Progress in Its Program for Storage of Coal.

The following was authorized by the Car Service Division of the American Railway Association on July 12:

Substantial progress is being made by the railroads in carrying out provisions of the program unanimously agreed upon by them in New York last April, in accordance with which they are to complete by Sept. 1 the storage of coal designed for railroad use, so that after that date the equipment and other transportation facilities may be used to the greatest extent for the transportation of commercial coal necessities

Forty-four railroads, representing 75% of the total mileage of the Class 1. railroads of this country, reported to-day that during the month of June they stored 1,821,412 tons of coal. This would mean that each of the 44 roads during the month of June stored an average of more than 41,000 tons. including the 1,821,412 tons which was stored during June, the 44 rail-

roads on July 1 had a total of 6,638,812 tons of coal in storage, compared with 4,817,400 tons on June 1.

This would indicate that the railroads are co-operating with the Secretary of Commerce in his efforts to get the industries of this country to play in their winter coal during the light consuming season—that is, from now until Sept. 1.

# Report of the Joint New England Railroad Committee to the Governors of the New England States-Suggests Rehabilitation Plan for New Haven and Boston & Maine Railroads.

Mention was made in our issue of July 7, rage 87, of the report of the Joint New England Railroad Committee which was submitted to the Governors assembled in conference at Poland Springs, Me., on July 1. The work of the committee has extended over a period of ten months, and its report comprises some 300 printed pages with a profusion of maps and diagrams.

The report falls into three parts: (1) Examination into rail and water transportation in New England and study of railroad operating results and efficiency; (2) consideration of various consolidation plans; (3) recommendations for the rehabilitation of the New York New Haven & Hartford

RR. and the Boston & Maine RR.

In concluding its report the committee suggests that committees be appointed by the several States to act jointly in formulating a detailed program for the rehabilitation of the New Haven and Boston & Maine systems, and if such joint committee receives from the stockholders and bondholders reasonable assurance of co-operation a special session of each of the Legislatures of the six New England States should be called to meet in October for the purpose of dealing with the rehabilitation of these two railroad systems.

On July 10 the board of directors of the New York New Haven & Hartford RR. Co. took up and discussed for several hours at the Grand Central Terminal the recommendations of the Joint New England Railroad Committee to the Governors of the New England States. When the board adjourned Vice-President and General Counsel E. G. Buckland made the following statement:

The board is in hearty sympathy with the purpose of the Joint New England Committee to secure a New England system of railroads and with the committee's proposed policy of "Rehabilitation by Co-operation," but has not yet had time to consider how far the various means proposed by the committee for reaching that end are feasible or desirable. The board is giving special attention to the report preparatory to making a statement

The Inter-State Commerce Commission has announced that at the request of the Governors of the New England States hearings in the general railroad consolidations in respect to the New England roads, which were expected to be held this month, have been deferred until Sept. 24 at

The committee appointed by the Governors of the six New England States was as follows:

Vermont.—James F. Dewey, Chairman; Walton F. Andrews, Ralph M. Buck, N. Nelson Jackson, Hugh J. M. Jones.

New Hampshire.—Lester F. Thurber, Chairman; Clarence E. Carr, Benjamin W. Couch, Arthur H. Hale, James P. Richardson.

Massachusetts.-James J. Storrow, Chairman; Carl Dreyfus, Adolph W. Gilbert, Frank H. Willard.

Rhode Island.—George L. Crooker, Chairman; Howard W. Fitz, Wesley F. Morse, Everett E. Salisbury, William Trafton.

-E. Kent Hubbard, Chairman; Stanley H. Bullard, Frederick L. Ford, Edward O. Goss, George S. Stevenson.

James J. Storrow, of Lee, Higginson & Co. of Boston, was Chairman of the State committees, and Howard G. Kelley was selected by the committee as head of the technical staff.

Based upon its study of the New England transportation problem, the committee reached the following conclusions, which are given under the following headings:

#### General Findings.

 That rail transportation, besides its essential passenger side, con-stitutes a plant facility absolutely necessary to the maintenance and develment of our industries. The locomotive and track are just as necessary to our factories, with possibly a few exceptions, as the main engine which drives the factory machinery. Efficient and economical management of our rail systems is quite as important to us as efficient and economical management of our factories. That the locomotive has been under different ownership and that it has been somebody else's job to run it may have tended to obscure but not to change this fact.

That due to New England's situation in the northeast corner of the country and the consequent long in-and-out rail haul and because 75% of our industrial enterprises are either at or close to the coast line with its many large and small harbors, it is vital to New England's future that a close, friendly and harmonious co-operation should prevail at all times between our rail and water transportation.

(3) That the continuance of the steel-railed highways of New England in condition to render good service to its people is just as important as the maintenance and improvement of the "ways" more commonly described as highways.

That this co-ordinating of our rail and water transportation in New England is not merely for the purpose of facilitating exports and imports, as is largely the case with the territory back of the other ports of the country, but is vital as a means of securing our supplies from other sections of this country and sending back the products of our factories in exchange.

(5) That we produce no coal or grain or iron or wool or cotton or other basic raw materials which the rest of the world must have, so that to get them it will pay at least any reasonable cost of transportation.

(6) That transportation costs to us constitute a weighted factor in our welfare to which our industries are extremely sensitive. The manufacture of locomotives, well begun in New England, left us many years ago because of the transportation cost of the raw materials. The coal and iron mines of Pennsylvania are still there, and likewise for all time the cotton fields of the South and the wonderful corn and wheat producing farms of the great If New England's industries are ever forced into a Mississippi Valley. position where they chiefly depend on standard trunk line rates, they are bound to suffer, but if New England can hold its own knife and fork and feed itself to a balanced ration of standard rates, differential rates and water rates, we see no reason why we should not maintain full bodily vigor and continue to meet changing conditions by new adjustments of our industries

# Specific Findings.

(7) That the Bangor & Aroostook RR. is in good operating and financial condition and serving its territory adequately and well.

(8) That the Maint Central RR. is performing excellent service and is not confronted with any financial problem threatening its usefulness.

(9) That the Rutland RR. is a well operated property and, though not

paying dividends, is being well maintained and gradually improved from year to year by the application of surplus earnings.

(10) That the Boston & Albany RR. is giving the industries tributary

to it a high grade of service.

(11) That the Central Vermont is performing good service and that its stock control by the Grand Trunk and the operating relations of the two systems place upon the Grand Trunk management the first duty to offer the Central Vermont financial assistance if needed. The same is true of the Atlantic & St. Lawrence, the Grand Trunk subsidiary extending to

(12) That the Boston & Maine is inadequately serving its territory and is in such finan 'al condition that it must receive aid before it can be ex-

pected to properly care for the people and industries depending upon it.

(13) That the New Haven RR. is affording inadequate service to the cople and the industries located on the system, and that its financial condition is unsatisfactory and must be set in order and its credit re-established before it can be expected to properly care for the people and industries

Consolidation. (14) That if trunk line consolidation should be made compulsory, the Boston & Maine, and as an essential consequence the Maine Central and the Bangor & Aroostook, should be consolidated with the New York

Central and the New Haven with the Permsylvania.

(15) That in the opinion of this committee, however, New England should be allowed to run its own railroads, and should not turn one over to the Pennsylvania with its management centred in Philadelphia, nor the others to the New York Central with its management centred in New York City. Trunk line ownership would substantially eliminate competition among the trunk lines for New England's westbound business, and with it one of the greatest incentives to good service. The lower rates through the northern gateways would be imperilled. Co-operation with water transportation to the Pacific Coast via the Panama Canal, and to midwestern points via Savannah and other Southern ports, might be adversely affected by the desire of the trunk lines to get the long haul which the allrail route would give them. New England should oppose the taking over of any of its existing lines by the trunk lines. The Boston & Albany should remain, however, as a part of the New York Central system and the Central

(16) That if there is to be a New England system the Rutland RR. should be part of the New England system, or at least the ownership of it be divided equally between the New York Central system and the New England system; the New York Ontario & Western RR. should remain in the New England system. These two roads give New England a window on the Great Lakes.

Vermont and the Atlantic & St. Lawrence as parts of the Grand Trunk

Rehabilitation by Co-operation.

(17) That the terms of the Transportation Act do not make compulsory any plan that finally may be promulgated by the Inter-State Commerce That accordingly a consolidation may not come about next year or the year following or for five years, or, indeed, ever.

(18) That New England from any point of view, whether in favor of a New England consolidation or even a trunk line consolidation or of no conshould not sit on the doorstep waiting to be taken in or waiting for conditions to improve. It is in the interest of every one in New England, whether a shipper, a traveler or a security holder in one of

these roads, that we should get together and set our two major systems in order at once.

(19) That our New England savings banks, which are particularly the subject of solicitude on the part of our States, hold a hundred million of the securities of these two roads, and that this fact alone seems to justify the co-operation of our States in a plan for putting these two transportation companies on a sound basis.

(20) That the restoration of the New Haven and Boston & Maine properties to sound health cannot be accomplished without fully restoring their

credit. No half-way measures should be taken.

# Rehabilitation of the New Haven.

(21) That the existing common stockholders of the New Haven should subscribe or undertake to have subscribed at or about market value an additional amount of common stock sufficient to bring into the road's treasury \$15,000,000, which should be applied in part at least to the reduction of the road's indebtedness by payment of outstanding bonds or their purchase at the lowest price at which they are obtainable.

That in order to enable this to be done, appropriate legislation should be enacted to place the common stock on a non-par basis in order to permit the issue and sale of additional common stock at less than the present par.

(22) That the bondholders of the New Haven Co. are not in comfortable position to-day and should be willing to co-operate with the States to put the New Haven on a stable basis and as their contribution to such a plan should be willing to exchange \$75,000.000 par value of their securities for a first preferred stock which shall have its rights to dividends and principal placed ahead of the rights of the common stockholders, as more particularly set forth below. The bondholders should also, as set forth, extend \$7,329,000 par value of their holdings to November 1937 at 6%.

(23) That the Federal Government be requested to fund the New Haven

Co.'s indebtedness to it for a reasonable period at 4% interes

(24) That the power to control the New Haven Co. and its operations and finances be vested in a board of 5 trustees appointed for 10 years by the several States, two by the State of Connecticut, one by the State of Rho'le Island and two by the State of Massachusetts.

(25) That if the New Haven is fully to rehabilitate its credit so that it can promptly and efficiently serve the communities dependent on it, still more must be done; that it is not enough to make its ability to meet its fixed charges a probability—it should be made a practical certainty. Under the circumstances this cannot be satisfactorily accomplished without the co-operation of the States.

(26) That the States of Connecticut, Rhode Island and Massachusetts shall undertake that in any year in which the earnings of the New Haven do not equal its fixed charges, each will refund such portion of the total taxes levied by it and locally within its limits during that year in which the deficit occurs as may be necessary to meet the deficit, but there shall not thus be refunded by any State more than the amount of such taxes. We do not mean that the cities and towns shall be called upon to repay taxes levied by them, but merely that the total of taxes levied within the State shall be the measure of the contribution of the State.

(27) That the States of Connecticut, Rhode Island and Massachusetts, in order further to ensure the stability and credit of the New Haven Co., undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the amount of the bonds now outstanding which after the readjustment we propose will mature during the period of control by the trustees plus, say, \$4,000,000 a year for additions and improvements, the liability of the States to be several. and to be apportioned among them in the ratios of the taxes levied on the New Haven by them and locally within their limits during the year preceding the issue of the

# Rehabilitation of the Boston & Maine.

(28) That the bondholders of the Boston & Maine should be glad to sist in its rehabilitation, and should be asked for this purpose to for 12 years some \$46,000,000 of bonds maturing prior to Dec. 31 1935, as set forth below.

(29) That the Federal Government be requested to exchange the bonds the Boston & Maine that it holds for other bonds bearing a lower rate

of interest and of a longer maturity.

(30) That the entire power to control the Boston & Maine and its operations and finances be vested in a board of 7 trustees, appointed for 10 years by the several States, two by the State of New Hampshire, one by the State of Maine, one by the State of Vermont and three by the State

(31) That the States of Massachusetts, New Hampshire, Maine and Vermont shall undertake that in any year in which the earnings of the Boston & Maine do not equal its fixed charges each will refund such portion of the total taxes levied by it and locally within its limits during such year sary to meet the deficit, but not more than the total amount We do not mean that the cities and towns shall be called of such taxes. upon to repay taxes levied by them, but merely that the total of taxes

levied within the State shall be the measure of the contribution of the State. (32) That the States of Massachusetts, New Hampshire, Maine and ermont, in order further to ensure the stability and credit of the Boston & Maine, shall undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the bonds now outstanding which after the plan we propose has been put into effect will mature during the period of control by the trustees plus, say, \$2.500.000 a year for additions and improvements, the liability of the States to be several and to be apportioned among them in the ratios of the taxes levied on the Boston & Maine by them and locally within their limits during the year preceding the issue of the bonds.

The committee in a part of its report states:

Two Alternatives for New Haven-Receivership or Rehabilitation by Co-operation.

In our judgment, only two alternatives present themselves as methods of procedure in rehabilitating the New Haven. One is rehabilitation through receivership. This method would be accompanied not only by through receiversing. This method would be accompanied not only by the heavy expenses involved in receivership proceedings, but by a depressing effect upon all business activity in New England. The other alternative is rehabilitation by co-operation, a voluntary reorganization of the company in which all New England will give its help, the public through the State Governments, the stockholders, the bondholders and the shippers served by the road and, we believe, the Federal Government.

The report, after going into the operation, physical condition, &c., of the New Haven, touches upon the future capital expenditures of the company as follows:

Future Capital Expenditures of the New Haven.

As a policy in regard to further capital expenditures, we believe the New Haven should make no large capital expenditures during the next few years except year by year a moderate sum to increase and improve the

facilities at the roundhouses and main shop machinery, and no doubt here and there moderate amounts. It seems to us the active effort of the management should be concentrated in trying to use to the utmost advantage the ment should be concentrated in trying to use to the atmost advantage things which it now possesses. The company, we are advised, with the new power now on order will have sufficient engine power to handle its present business if the engines are kept in good operating condition, and for quite a period of time capital outlay in this direction probably can be limited to the cost of replacing with heavier engines some of the smaller ones as they wear out.

The present excessive number of bad order freight cars, amounting to over 8,000, should be reduced to the normal figure of, say, 3,000 cars. far as the rebuilt cars may be strengthened and have attached more modern draft gear and other improvements, this justifies a charge to capital account.

# Financial Condition of the New Haven.

Beginning in the year 1902, the New Haven management inaugurated a policy of expansion with the evident purpose of obtaining control of most of the steam railroads in the New England States; control of trolley and interurban electric railway systems in Southern New England and southeastern New York, parallel to or radiating from its own rail lines; and also control of various coastwise steamship lines as well as additional boat lines operating through Long Island Sound to New York

Pursuant to that policy the New Haven acquired during the ten years between 1902 and 1913:

Steam Railroads. - 1) Control of Central New England Ry. 2) Control of the Boston & Maine RR. which at the time carried control of the Maine Central RR. 3) One-half of a controlling interest in the Rutland RR. with an agreement to buy the other half from the New York Central subsean agreement to buy the other han from the New York Central and never carried into effect).

4) Agreement with the New York Central to share equally in the profits or losses of the Boston & Albany road. Agreement, made in 1911 and terminated early in 1914, resulting in a small loss to the New Haven, about \$168,000. 5) During the same period the New Haven acquired the control of the New York Ontario & Western RR. This road is wholly in the States of New York and Pennsylvania.

Street Railcays.— 1) Nearly all the street and interurban railways in the State of Rhode Island and in the State of Connecticut, and a large mileage in Massachusetts, including the Worcester system, the Springfield system and the Berkshire Street Ry. system. 2) The two street railways operating through the suburban territory along the Sound in New York State Westchester Street RR. and New York & Stamford Ry.). 3) The New York Westchester & Boston Ry., financed by the New Haven, a rapid transit line from 129th St., New York, to New Rochelle and White Plains,

connecting with the elevated and subway systems in New York.

Steamship Lines—Merchants & Miners Transportation Co., Eastern Steamship Co., Hartford & New York Transportation Co.

The above investments were for the most part acquired at high prices, representing in many cases, and particularly in the case of the trolley

properties, a cost much in excess of physical values.

This policy of expansion outside its own railroad system practically terminated in the year 1913, except as to the expenditures necessary to

complete certain of the acquired properties. The legal conflicts of the company with the United States Government and the State of Massachusetts, resulting from some of these transactions, are a matter of record.

At the time this campaign of expansion was undertaken trolley and interurban railway properties were in good credit, with increasing earnings, and were regarded by many as potential competitors of the steam railroads for passenger traffic. The Boston & Maine was then earning substantial dividends and the New York Ontario & Western was paying sufficient dividends to carry the New Haven's investment in the stock.

The committee believes that it would not be helpful or constructive to comment in this report on the policy of the former management in undertaking this expansion program. Nevertheless, no intelligent diagnosis of New Haven's financial problem can be made without taking into account the results of this expansion policy and the extent to which it has impaired the New Haven's financial resources.

# Amount of Investment in Outside Properties.

The annual report for the year ending June 30 1915 states that during the period from July 1 1903 to June 30 1915 there was acquired additional property with book values aggregating \$393,071.491.

Included in that total were the following outside investments:

| Boston & Maine and leased line stocks | \$31,079,668 | 75 |
|---------------------------------------|--------------|----|
| New York Ontario & Western RR. stock  | 13,108,397   | 62 |
| Rutland RR. securities                | 2,514,977    | 15 |

Total outside railroad investments..... -\$46,703,043 52 N. Y. Westchester & Boston Ry......\$38,850,150 09 Various other trolley lines and securities.....100,527,389 53

Total of above investments between July 1 1903 and

Various steamship lines

...\$200.323.301 92 June 30 1915 ... Since June 30 1915 there have been large further increases in the cost to the New Haven of some of these outside properties, because they have

14,242,718 81

produced little income for the New Haven, and in some cases have received considerable further cash advances.

For a number of years after the New Haven made most of these outside investments the results of its own railroad operations, and the income re-ceived from its street railway and other outside properties, except the New York Westchester & Boston, which was under construction, enabled it to maintain its credit and continue to pay 8% dividends. But about 1913 began the decline in earnings of a large proportion of the street rail-way companies in the United States, due to automobile and jitney competition, and especially to increases in wages and other costs, and inability to increase fares promptly. Then came the failure of the New York Westchester & Boston Ry. to fulfill the estimates that within two or three years after the opening of the line it would earn its fixed charges. That property up to 1915 represented a cost to the New Haven of over \$38,000,000, and during ten years of its operation it has not been able to earn in full even its operating expenses and taxes, the deficit before deducting fixed charges having been \$351,539, and the deficit after fixed charges including interest due the New Haven having been \$16,369,835. Last year (1922) it earned a small margin (about \$50,000) applicable to interest charges. The Boston in 1913 and has paid none since. The New York Ontario & Western has paid dividends in 12 of the 18 years of New Haven control. The Rutland RR. has taken care of itself and gradually improved its property, but only two dividends of 2% each have been paid since the New Haven's investment

# Losses of New Haven on Outside Investments.

The New Haven has written off its books a large amount of losses sustained through some of these investments. It has liquidated its holdings

in the Rhode Island trolley properties and in the Eastern Steamship Co., New England Navigation Co. and Merchants & Miners Transportation Co. The loss on these four investments, already written off, amounts to \$40,-This has been written off and is net. The New Haven has also charged to its income account a large amount of interest on guaranteed or assumed securities of these outside properties, and has, in effect, written off considerable further losses by omitting to charge on its books interest

on some of these outside investments that have falled to pay such interest.

The losses thus already written off by the New Haven, including the definite loss above of \$40,546,840, aggregate approximately \$53,000,000.

divided as follows:

of total outstanding ...

Rhode Island Co. (trolley properties in Rhode Island) ......\$29,729,656 New England Navigation Co.... 6.275,809 Eastern Steamship Co... 946.875

New York Westchester & Boston Ry.—Advances (written down), \$9,983,899; discount on bonds sold, \$1,265,295; liqui-

dation of Millbrook Co., \$1,163,084.... Besides this amount already charged off, over three-fourths of which represents loss on the original investment already realized upon the sale or final liquidation of the assets disposed of, there is a present substantial shrinkage in the value of various important investment items still retained by the company.

These remaining "outside investments," after the above write-offs, were a rried on the New Haven's books on Dec. 31 1922 at the following valu-

Outside Steam Railroad Investments (Total Book Valuation \$43,384.127). Boston Railroad Holding Co... x\$26.350.400

Boston & Maine 1st Pref. stocks, B, C & D, par value \$415,100 Various railroad stocks and securities (chiefly Boston & Maine leased lines), par value \$605,923... New York Ontario & Western stocks, \$29,162,200 par value, or 50.2% of total outstanding... 13,108,397 Rutland RR. pref. stock, \$2,352,050 par value, or 25.4%

x This investment comprises the entire common stock \$3,106,500 par value) and \$24,493,000 out of \$27,293,000 4% pref. stock of the holding company. The remaining \$2,800,000 preferred stock is held outside and is guaranteed by the New Haven as to principal and dividends. The investments owned by the Holding Company consist of Boston & Maine securities as follows: Common stock \$21,918,900 par value), preferred stock \$654,300 par value) and a \$1,000 4% bond.

Street and Suburban Railway Properties (Total Book Valuation \$87,000,414).

Connecticut Co. (entire stock and certain securities owned, par value \$45,568,916). \$45,568,916 New York Westchester & Boston Ry. Co. (entire capital stock and certain securities owned, par value \$22,670,342)..... 13.813.923

New England Investment & Security Co. 5% notes due 1924 x13,037.750 9.931.156 curities owned, par value \$9,990,600).

Vermont Co. (entire capital stock and certain securities owned, par value \$1,496,000) 1,417,664 1.415.396 1,398,609

securities owned. par value \$1,193,043).... Shore Line Electric Ry. Co..... 300,000 United Electric Ry. Co ...

Representing equity in Worcester Consolidated Street Ry. and Springfield Street Ry., &c.

It has not seemed to the committee useful or indeed possible to estimate what has been or may be the ultimate loss to the New Haven upon these other assets. Such estimates are at best unsatisfactory. That the losses will be heavy, if the investments should be disposed of in the near future, is beyond question. For the most part they are bringing in little if any income, while to the extent that they were acquired with the proceeds of New Haven bonds or notes their ownership represents a permanent fixed charge upon the company. Any one interested may consider, for example, the book valuation of the New York Westchester & Boston as of Dec. 31 1922 of \$13,813,923 (after already writing down \$12,412,278), consisting chiefly of stocks, notes and advances, held in the New Haven's treasury and representing, with the exception of \$2,190,000 of these bonds owned by the New Haven itself, only an equity subject to \$19,200,000  $4\,\%\,\%$  first mortgage bonds in the hands of the public, guaranteed, principal and interest, by the New Haven. These bonds are quoted on the New York Stock Exchange at about 42% of face value, and to this price the New Haven guaranty of course contributes something. How can the value of the stock and notes coming after these bonds be figured?

For the \$73,186,491 book value of Dec. 31 1922 of various trolley securities other than New York Westchester & Boston still held by the New Haven it seems impossible to suggest any basis for an intelligent estimate of present value. Apparently little income has been derived from them for several years.

It is clear that to the \$52,959,118 of capital already written off as lost there must be added a large sum, impossible at present to calculate, and that these past and probable future losses taken together constitute a most important factor in the New Haven's financial condition and credit position to-day.

Amount of Increase in Capitalization Due to Outside Investments.

On Dec. 31 1922 the New Haven's outstanding capitalization was:

Funded debt (including guaranteed bonds of Central New \$317,239,595 England Ry.) .... Capital stock (par value) \_\_\_\_\_ 157,117,500

\$474,357,095 If it had no investments in these outside steam railroad and

street railway properties, which on that date amounted to \_\_ 130,384,541 The total capitalization on Dec. 31 1922 would then have been only about\_\_\_\_\_

If the New Haven were not burdened with these outside investments and thus had total capital liabilities of only \$344,000,000 instead of \$474,-357,095, the company would be in comfortable financial condition.

Our best estimated of what would have been the division of these \$344,-000,000 capital liabilities between funded debt and stock is as follows: Funded debt\_\_\_\_\_\$220,600,000 | Capital stock\_\_\_\_\_\$123,400,000

It seems conservative to estimate that because of these outside investments there has been an increase probably of at least \$96,000,000 in the funded debt alone. We estimate that these outside investments cost the New Haven in interest charges alone at least \$3.840,000 for 1922, against which the New Haven received income of only about \$422,000 in that year.

# Government Loans.

The company on Dec. 31 1922 owed the United States Government \$83,946,500 not including \$1,186,800 equipment trust obligations held by the Director-General of Raliroads, and subject to resale, carrying interest at 6% and secured by collateral consisting of \$93,068,000 first and refunding mortgage 6% bonds of the New Haven RR., and, in addition, by other stocks and bonds owned by the New Haven.

It is evident from the above recitals that the financial condition of the New Haven Co. would have been acute before this if the Government had not loaned this \$83,946,500. Further loans from the Government since Dec. 31 1922 have brought this total up to \$88,646,500, and \$3,400,000 additional have been authorized by the United States Treasury Department, but not yet taken down by the company.

# Poor Outlook of New Haven for 1923.

The management has estimated that the calendar year 1923 will show about the same deficit as in 1922. In order to fulfill this estimate the company will have to earn in the last eight months of 1923 nearly \$5,000,000 net more than it earned in the same eight months of 1922. In view of existing conditions as regards car per diem costs and the necessity for further large increases in costs of repairs and renewals of equipment, it seems almost inevitable that the year 1923 will show a considerable deficit.

It is evident, therefore, that with the present rates and volume of traffic the New Haven cannot reasonably hope to show any surplus over fixed charges unless and until a radical improvement occurs in its per diem costs and in its costs of maintenance; and even if and when those two handicaps are removed we believe there is little hope that the company can show for many years to come a margin of earnings sufficient to restore its credit unless a reduction can be made in its fixed charges or unless a considerable increase can be obtained in its division of freight rates with connecting lines, or other important sources of increased revenue can be developed.

### Early Maturities of New Haven Debt.

| The New Haven mus    | t pay or refund | total indebtedness | during the next |
|----------------------|-----------------|--------------------|-----------------|
| 12 years as follows: |                 |                    |                 |
| Total in 1924        |                 |                    | \$2,506,900     |

| Total in 1925 | 30,566,151 |
|---------------|------------|
| Total in 1926 |            |
| Total in 1927 | 1,039,900  |
| Total in 1928 | 1,038,900  |
| Total in 1929 | 692,900    |
| Total in 1930 | 64,422,050 |
| Total in 1931 | 8,906,900  |
| Total in 1932 | 2.986,900  |
| Total in 1933 | 5,069,900  |
| Total in 1934 | 586,900    |
| Total in 1935 | 8,716,900  |
|               |            |

Total 12 years—1924 to 1935, inclusive.....\$127,824,201

During the two years 1924 and 1925 alone there will mature \$33,073,051 of debt. Of this amount \$4,490,000 are maturing obligations to the U.S. Government and \$28,583,051 are obligations due others.

Government and \$28,583,051 are obligations due others. In addition, the company will have to make arrangements to pay off or refund, during the next 12 years, \$12,819,505 obligations of leased lines and subsidiary corporations (including trolley properties). Of this \$12,-819,505, \$8,598,000 are Old Colony RR. 4% bonds maturing in 1924 and

# Restoration of New Haven's Credit Imperative.

It is evident that the financial credit of the New Haven must be restored within the next 18 months (or before the year 1925) in order to put it in a position to borrow money at reasonable rates to take care of \$33,000,000 of debt maturing within the years 1924 and 1925.

# Tentative Plan of Readiustment of Capitalization of New Haven RR. Preliminary.

The purpose of this plan is without a receivership to provide for such a reduction of the fixed charges of the New Haven Co. as will, with the State co-operation suggested in the committee's report, fully restore the credit

of the company.

Obviously the fixed charges cannot be reduced ratably, but due regard must be had to the position and security of each item. The distribution of the reduction among the several issues of securities must be finally determined by holders of the issues affected, and the details of this plan are submitted as suggestions for consideration in the belief that they may be of material assistance, since they have been arrived at impartially and from the point of view of a survey of the system as a whole, with the benefit of all facts developed by the study which the committee has made

The plan presents a classified statement of funded debt and fixed charges, together with a program for its treatment. In formulating this classified statement an attempt has been made to include the charges resting upon all parts of the system, and to group these charges in such manner as will be most convenient for reference.

Throughout the plan an attempt is made to give net figures after eliminating inter-company holdings and in this connection ignoring for the sake of simplicity the fact that the leases are not perpetual.

# New Haven System Capitalization as of Dec. 31 1922.

# (I) Fixed Charges—First Part: Rail System Items.

[Includes all leased rail lines, Central New England, New York Westchester & Boston and one-half New York Connecting, and excludes intercompany items among these companies.]

[Excludes Boston Terminal Co., Boston & Maine, New York Ontario & Western and Rutland.]

# A. New Haven Company Liabilities.

|                                    |         | Principal .  | Annual    |
|------------------------------------|---------|--------------|-----------|
| Name— Rate.                        | Due.    | Amount.      | Charges.  |
| Equipment trust obligationsV       | arious- | \$10,066,700 | \$590,837 |
| Divisional liens—                  |         |              |           |
| N. Y. Providence & Boston4         | 1942    | 1,000,000    | 40,000    |
| Housatonic RR5                     | 1937    | 2,839,000    | 141,950   |
| Danbury & Norwalk RR5              | 1925    | 150,000      | 7,500     |
| do do4                             | 1955    | 350,000      | 14,000    |
| Naugatuck RR4                      | 1954    | 2,500,000    | 100,000   |
| Boston & N. Y. Air Line RR4        | 1955    | 3,777,000    | 151,080   |
| Providence Terminal4               | 1956    | 4,000,000    | 160,000   |
| Worcester & Conn. Eastern Ry 41/2  | 1943    | 1,601,000    | 72,045    |
| N. H. & Centerville Street Ry 5    | 1933    | 283,000      | 14,150    |
| Meriden Horse RR5                  | 1924    | 415,000      | 20,750    |
| Norwich Street Ry5                 | 1923    | 350,000      | 17,500    |
| New London Street Ry5              | 1923    | 150,000      | 7,500     |
| Hartford Manch. & Rocky. Tramway 5 | 1924    | 200,000      | 10,000    |
| Hartford Street Ry4                | 1930    | 2,500,000    | 100,000   |
| Greenwich Tramway5                 | 1931    | 320,000      | 16,000    |
| Meriden Southington & Compounce    |         |              |           |
| Tramway5                           | 1928    | 175,000      | 8,750     |

| Name— Rate.  | Due.           | Principal<br>Amount. | Annual<br>Charges. |
|--|----------------|----------------------|--------------------|
| Pawtuxet Valley RR4  | 1925           | \$160,000            | \$6,400            |
| New England RR4  | 1945           | 10,000,000           | 400,000            |
| do do5   | 1945           | 7,500,000            | 375,000            |
| Stafford Springs Street Ry5                                  | 1956           | 400,000              | 20,000             |
| New Haven & Northampton4 N. Y. N. H. & H. RR.—Harlem         | 1956           | 2,400,000            | 96,000             |
| River & Port Chester4 Branford Electric Co5                  | 1954<br>1937   | 15,000,000<br>60,000 | 3,000              |
| Total bond issues<br>Suffolk Savings Bank for Seamen         |                | \$56,130,000         | \$2,381,625        |
| and others—Mortgage note5½  Trustees Columbus Avenue Trust,  | \$200,00       | 00                   |                    |
| Boston—Real estate mortgage6 Sophia Keeley—3-year mortgage6  | 75,00<br>85,00 |                      | 20,600             |
| Total miscellaneous  |                | \$360,000            | \$20,600           |
| C  |                |                      | A-195              |
| Grand total divisional liens                                 |                | \$56,490,000         | \$2,402,225        |
| Secured notes issued to Fed'l Govt                           |                | \$83,646,500         | \$5,018,790        |
| Debentures expressly secured by 1st                          |                |                      |                    |
| and refunding mortgage:                                      |                |                      | -                  |
| New Haven convertible 3½                                     | 1956           | \$8,913,350          | \$311,967          |
| New Haven non-convertible3½                                  | 1947           | 4,991,000            | 174,685            |
| do do  | 1954           | 9,997,900            | 349,926            |
| Naugatuck RR31/4   | 1930           | 234,000              | . 8,190            |
| m  |                |                      |                    |
| Total 3½s  | 73.5           | \$24,136,250         | \$844,768          |
| New Haven non-convertible4                                   | 1947           | \$5,000,000          | \$200,000          |
| do do4   | 1955           | 15,000,000           | 600,000            |
| do do4   | 1956           | 15,000,000           | 600,000            |
| Hartford Street Ry., Series M4                               | 1930           | 165,000              | 6,600              |
| Consolidated Ry4   | 1930           | 969,650              | 38,786             |
| do do4   | 1954           | 4,255,000            | 170,200            |
| do do4   | 1955           | 2,309,000            | 92,360             |
| do do4   | 1955           | 1.340,000            | 53,600             |
| do do4   | 1956           | 2,011,000            | 80,440             |
|  |                |                      |                    |
| Total 4s   |                | \$46,049,650         | \$1,841,986        |
| New Haven Station5   | 1923-          | \$200,000            | \$10,000           |
| New Haven convertible6                                       | 1948           | 38,541,200           | 2,312,472          |
| New Haven European loan extended 7                           | 1925           | 24,431,251           | 1,710,188          |
| Grand total of debs. expressly secured.  Other debentures—   |                | \$133,358,351        | \$6,719,414        |
| Providence Securities Co. gold debs_4                        |                | \$5,595,000          | \$223,800          |
| New Haven gold debentures4                                   |                | 11,163,000           | 446,520            |
| Total other debentures                                       |                | \$16,758,000         | \$670,320          |
| a Central New England gold4                                  | 1961           | \$11,927,000         | \$477,080          |
| b Central New England serial notes_6                         |                |                      | 18,000             |
| Total Central New England                                    |                | \$12,227,000         | \$495,080          |
| N. Y. Westchester & Boston4½<br>Leased line stock and bonds— | 1946           |                      | \$864,000          |
| Chatham RR. stock5   | A              | \$68,200             | c\$3,610           |
| Holyoke & Westfield stockd14                                 |                | 240,000              | <b>d</b> 37,670    |
| Norwich & Worcester pref. stock 8                            |                | 2,902,900            | 232,232            |
| Norwich & Worcester com. stock                               |                | 6,600                |                    |
| Providence & Worcester stock10                               |                | 2,544,900            | c260,490           |
| Old Colony stock7  |                | 12,481,925           | 873,734            |
| Boston & Providence stock10                                  |                | 3,471,400            | c350,140           |
| Providence Warren & Bristol stock6                           |                | 387,800              | 23,268             |
| Total stock  |                | \$22,103,725         | \$1,781,144        |
| Holyoke & Westfield 1st                                      | 1951           | \$196,000            | d\$8,330           |
| Providence & Worcester 1st4                                  | 1947           | 1,500,000            | 60,000             |
| Norwich & Worcester debentures4                              | 1927           | 1,200,000            | 48,000             |
| Boston & Providence debentures6                              | 1923           |                      | 130,200            |
| Old Colony plain4  | 1938           |                      | 160,000            |
| do do3   | 1924           |                      | 90,000             |
| do do4   | 1925           |                      | 223,920            |
| do do33  | 1932           | 1,000,000            | 35,000             |
| Total bonds  |                | \$18,664,000         | \$755,450          |
| Grand total stocks and bonds                                 |                | \$40,767,725         | \$2,536,594        |
| One-half N. Y. Connecting RR 41                              | 1953           |                      |                    |
| Boston RR. Holding Co. pref. stock_4                         |                | 0.000.000            |                    |
| Total group "A"  |                | \$387,314,276        | \$19,949,260       |

# B. Rail Obligations on which New Haven Is Not Liable.

| Name— Rate.                      | Due. | Principal Amount. | Annual Charges. |
|----------------------------------|------|-------------------|-----------------|
| Hartford & Conn. Western stock 2 |      | \$1,218,800       | \$24,376        |
| do do Western 1st 4 1/2          | 1923 | 700,000           | 31,500          |
| Dutchess County 1st41/2          | 1940 | 282,000           | 12,690          |
| N.Y.&N.E.RR.—Boston Term. 1st 4  | 1939 | 1,500,000         | 60,000          |
| Total                            |      | \$3,700,800       | \$128,566       |
| Total groups "A" and "B"         |      | \$391,015,076     | \$20,077,826    |

Fixed Charges (Second Part) Trolley and Marine Subsidiary Items.

Excludes inter-company items and all New England Investment & Security items upon which the New Haven Co. is not liable.

# C. On which the New Haven Company Is Liable.

| Name— Rate.                            | Due. | Principal Amount.         | Annual Charges.        |
|--|------|---------------------------|------------------------|
| N. E. Invest. & Security pref. stock_4 |      | f\$112,100                | e\$4,484               |
| Springfield Rys. preferred4            |      | f3,387,900                | e135,516               |
| g Conn. Ry. & Lighting lease-          |      |                           |                        |
| Bonds of Conn. Ry. & L                 |      | f13,466,000               |                        |
| Stock of Conn. Ry. & L                 |      | 17,120,100                |                        |
| Total rental                           |      |                           | e\$1,400,000           |
| N. Y. & Stamford Ry. bonds 4           | 1958 | f247,000                  | e9,880                 |
| Total g Less 25% of Conn. R.&L. items  |      | \$34,333,100<br>7,646,525 | \$1,549,880<br>350,000 |
| Balance                                |      | \$26,686,575              | \$1,199,880            |

# D. On which the New Haven Company Is Not Liable.

| Name— Rate.                            | Due. | Principal Amount. | Annual Charges. |
|--|------|-------------------|-----------------|
| Berkshire Street Ry. bonds7            | 1927 | \$800,000         | \$56,000        |
| do do4                                 | 1924 | 400,000           | 16.000          |
| do do4                                 | 1923 | 300,000           | 12,000          |
|  |      | \$1,500,000       | \$84,000        |
| Connecticut Co. equip. trust oblig'ns. |      | 308,000           | 16.860          |
| N. Y. & Stamford Street Ry5            | 1931 | 426,000           | 21,300          |
| Total                                  |      | \$2,234,000       | \$122,160       |
| Hartford & N. Y. Transportation 41/2   | 1934 | 183,000           | 7.635           |
| Total group "D"                        |      | \$2,417,000       | \$129.795       |
| Total groups "C" and "D"               |      | \$29,103,575      | \$1,329.675     |
| Total groups "A," "B," "C" & "D"       |      | \$420,118,651     | \$21,407,501    |
|  |      |                   |                 |

a Guaranteed by New Haven. b Secured by \$750,000 of the Central ew England gold 4s. c Includes allowances for organization expense: \$200 to Chatham RR., \$6,000 to Providence & Worcester and \$3,000 to Boston & Providence. d Annual rental is fixed amount, of which in above sary amount is allocated to interest on funded debt, and the balance to dividends on stock. Dividend rate given on stock is amount currently paid. e Guaranteed as to interest or dividends by New Haven Co., in form or in effect. f Guaranteed as to principal by the New Haven Co. g While the New Haven Co. remains liable for the whole \$1,400,000 annual rent, the sub-lessee of the gas and electric properties covered by this lease has agreed to pay 25% of the total rent and it is believed may safely be considered good for the amount. For that reason this quarter of the total rent is deducted, even though the New Haven still remains liable for it. As to the remaining three-quarters of the rent, the Connecticut Co. is the principal obligor and as the New Haven Co. owns all the stock of the Connecticut Co. it seems clear that this portion of the rent must be considered a part of the capitalization of the system.

### (II) Capital Stock. Outstanding, par value, exclusive of premiums...

A new preferred stock is to be created, entitled to dividends at the rate of 5% per annum in priority to the common stock and no more; cumulative from and after Jan. 1 1927; divided into shares of the par value of \$100 each; convertible into common stock at the option of the holder at any time in the ratio of 11/4 shares of common stock for each share of preferred stock; sharing all voting powers with the common stock upon the basis of 3 votes for each share of preferred stock and one vote for each share of common stock; and preferred over the common stock in liquidation at the rate of

New Stock.

\$100 a share and dividends, and no more.

The capital stock now outstanding to be converted, share for share, into common stock of no par value. Both the preferred stock and the common stock is to be issuable up to such aggregate amounts as from time to time shall be authorized by the commissions and other authorities having jurisdiction.

# New Stock to be Presently Issued as Follows:

Preferred Stock.—In the cases of the bond and debenture issues specified below, the holder to surrender a certain per cent (40, 50 or 60 as specified) of the bonds and debentures he holds, and accept in exchange therefor new

preferred stock as follows: For each \$100 of such bonds or debentures surrendered bearing 5% inter-

est or less, one share of preferred stock of the par value of \$100.

For each \$100 of such bonds or debentures surrendered bearing 6% or more, one and one-fifth shares of preferred stock of the par value of \$120.

To be issued share for share for the present capital stock. An additional amount, sufficient to raise about \$15,000,000, to be offered to the present stockholders at about its market value. The payments which the present stockholders are thus to make for additional stock will equal \$10 a share on their present holdings.

Conversion of Bonds and Debentures into Preferred Stock.

[For detail of basis see above under heading "Disposition of New Stock."]

|  |                                  | Principal                                  | into                        | . Amount<br>Reduc-     | Amount<br>Preferred |
|--|----------------------------------|--|-----------------------------|------------------------|---------------------|
|  | e. Due.                          | Amount.                                    |                             | tion.                  | Stock.              |
| N. H. conv. deb3!                                    |                                  | 8  | %                           | 8                      | 8                   |
| N. H. non-conv. deb3                                 |                                  | 24,136,250                                 | 40                          | 9,654,500              | 9,654,500           |
| N. H. non-conv. deb3                                 |                                  |  |                             |                        |                     |
| Naugatuck RR. deb3                                   | _                                |  |                             |                        |                     |
| N. H. non-conv. deb4                                 | 1947                             |  |                             |                        |                     |
| N. H. non-conv. deb4                                 | 1955                             |  |                             |                        |                     |
| N. H. non-conv. deb4                                 | 1956                             |  |                             |                        |                     |
| Hartford Street Ry. Co.                              | 1                                |  |                             |                        |                     |
| deb. Series M4                                       | 1930                             | 46,049,650                                 | 40                          | 18,419,860             | 18,419,860          |
| Consol. Ry. Co. deb 4                                | 1930                             |  |                             |                        |                     |
| Consol. Ry. Co. deb4                                 | 1954                             |  |                             |                        |                     |
| Consol. Ry. Co. deb 4                                | 1955                             |  |                             |                        |                     |
| Consol. Ry. Co. deb4                                 | 1955                             |  |                             |                        |                     |
| Consol. Ry. Co. deb4                                 | 1956                             |  |                             |                        |                     |
| N. H. conv. deb6                                     | 1948                             | 38,541,200                                 | 0 40                        | 15,416,480             | 18,499,776          |
| N.H. European loan ext.7                             | 1925                             | 24,431,25                                  | 1 40                        | 9,772,500              | 11,727,000          |
| Boston & N. Y. Air Line 4                            | 1955                             | 3,777,000                                  | 50                          | 1,888,500              | 1,888,500           |
| N. H. & Northampton                                  |                                  |  |                             |                        |                     |
| ref. & cons4   |                                  | 2,400,00                                   |                             | 1,200,000              | 1,200,000           |
| N. Y. W. & Bos. 1st. 4                               |                                  | 19,200,00                                  | 100 100                     | 9,600,000              | 9,600,000           |
| Prov. Securities Co. deb.4                           |                                  | 5,595,00                                   |                             | 3,357,000              |                     |
| N. H. deb4   | 1957                             | 11,163,00                                  | 0 60                        | 6,697,800              | 6,697,800           |
| Totals   |                                  | 175,293,35                                 | 1                           | 76,006,640             | 81,044,436          |
|  | Summ                             | ary of Resu                                | lts.                        |                        |                     |
| Principal amount bonds<br>preferred stock            | and del                          | bentures to                                | be con                      |                        | \$76,006,640        |
| Par value of preferred sto                           | ock to be                        | issued upor                                | conve                       | ersion                 | 81,044,430          |
| Increase in nominal cap                              | pital                            |  |                             |                        | \$5,037,796         |
| Annual interest charges of                           |                                  | converted.                                 |                             |                        |                     |
| Annual dividend charges<br>conversion, these charges |                                  |  |                             |                        |                     |
| Annual dividend charges                              | on prei<br>ges being<br>ent char | ferred stock<br>cumulative<br>ges over old | to be<br>e after<br>l fixed | Jan. 1 1927<br>charges | 4.05                |

Balance (excluding marine and trolley items) \_\_\_\_\_\$16,436,328

\_\_\_\$20.077.826 3,641,498

and trolley items)

# Treatment of European Loan Debentures.

The holders of the \$24,431,251 of debentures of the so-called European loan, now maturing in 1925, to accept new 6% 1st and ref. mortgage bonds maturing Nov. 1 1937 at par in payment of 30% of the principal of their debentures; 40% of the principal of these debentures to be converted into preferred stock, as above stated, and the balance to be paid in cash.

### Efforts Should Be Made to Eliminate Guarantees.

The New Haven Co. has guaranteed dividends of \$4 a share a year on a total of \$6,300,000 (63,000 shares) of preferred stock, divided as follows: \$2,800,000 Springfield Railway Companies..... ... 3,387,900 An effort should be made so to deal with each of these issues as entirely to eliminate the guarantees by the New Haven Co.

Federal Government to Fund Debt at 4% .- The Federal Government as

holder of \$83,646,500 of 6% secured notes should be requested to fund this debt for a reasonable period at, say, 4%.

The New Haven Co. is in effect the guaranter of the rental (\$1,400,000 a year) under the lease from the Connecticut Ry. & Lighting Co. of its trolley and gas and electric properties. An effort should be made to find a basis on which the entire guaranty of the New Haven Co. can be eliminated.

The New Haven and the Pennsylvania RR. are joint guaranters of \$24,000,000 of 4½% bonds of New York Connecting RR. The Connecting Co. is unable to meet its interest without receiving abnormal allowances from the New Haven and the Pennsylvania, so that in fact the New Haven is being called upon under this guaranty. As the New Haven's liability here is unsecured, and so is of a lower grade than most of the bonds and debentures which under the plan are to be converted in part into preferred stock, an adjustment with the Pennsylvania should be sought under which the New Haven's responsibility for these bonds would take on, in part at least, the character of a contingent charge ranking with the New Haven's preferred stock rather than of a fixed charge.

# Tentative Plan for Extension of Debt of Boston & Maine Railroad.

#### Preliminary.

The purpose of this plan is to suggest such extensions of the funded debt of the Boston & Maine as will relieve the company of the burden of the major part of its maturities during the next 12 years and, with the State cooperation suggested in the committee's report, fully restore the credit of the company.

The plan presents a classified statement of funded debt and fixed charges, together with a specification of the debt proposed to be extended. In formulating this classified statement, an attempt has been made to include the charges resting upon all parts of the system and affiliated companies, and to group these charges in such a manner as will be most convenient

Throughout the plan an attempt is made to give net figures after eliminating inter-company holdings.

# Boston & Maine System Capitalization as at Dec. 31 1922.

# (I) Fixed Charges.

Includes all leased lines and lines controlled by stock ownership.] Excludes Portland Terminal Co., Lake Champlain & St. Lawrence Ry. and Montreal & Atlantic Ry.]

# A. Boston & Maine Company Obligations.

| Name-       |          | Rate.                              | Due.    | Principal Amount. | Annual Charges. |
|-------------|----------|------------------------------------|---------|-------------------|-----------------|
| Equipment   |          | igationsVa                         | arious- | \$7,719,600       | \$454,103       |
| Divisional  |          |                                    | 1004    | e 222 000         | 40 110          |
|             |          | 1st7                               | 1924    | \$ 573,000        | 40,110          |
|             |          | Roch. RR. 1st_4                    | 1930    | 735,000           | 29,400          |
|             |          | 4                                  | 1934    | 380,000           | 15,200          |
|             |          | 4                                  | 1935    | 150,000           | 6.000           |
| Portsm. Grt | . F. & C | onway RR. 1st_4½                   | 1937    | 1,000,000         | 45,000          |
| Total div   |          |                                    |         | \$2,838,000       | \$135,710       |
|             |          | bonds held by                      |         |                   |                 |
|             | Govern   |                                    |         |                   |                 |
|             |          | ies C6                             | 1929    | \$10,273,000      | \$616,380       |
| do          | do       | D6                                 | 1929    | 15,841,000        | 950,460         |
| do          | do       | G6                                 | 1929    | 1,212,500         | 72,750          |
| do          | do       | H6                                 | 1930    | 5,443,979         | 326,638         |
| do          | do       | J6                                 | 1931    | 3,049,000         | 182,940         |
| do          | do       | L6                                 | 1929    | 1,030,000         | 61,800          |
| do          | do       | K6                                 | 1935    | 5,000,000         | 300,000         |
| Totalgen    | mtge.bo  | ndsheldby Govt.                    |         | \$41,849,479      | \$2,510,968     |
|             |          | en. Mtge., excl.<br>Federal Govt.: |         |                   |                 |
| (1) Bonds   | which ho | we already (June                   |         |                   |                 |
| 4-60        | natured- |                                    |         |                   |                 |
| Boston & M  |          |                                    | 1923    | \$1.896,000       | \$66,360        |
|             |          | RR31/2                             | 1923    | 969.000           | 33,915          |
|             |          | RR3½                               | 1923    | 250,000           | 8,750           |
| Total .     |          |                                    |         | \$3,115,000       | \$109,025       |
|             |          | ng from June 1                     |         |                   |                 |
|             | Dec. 31  |                                    | 1005    | AF00 000          | #1E #00         |
|             |          | 31/2                               | 1925    | \$500,000         | \$17,500        |
|             |          | 4                                  | 1926    | 10,000,000        | 400,000         |
|             |          | 41/2                               | 1929    | 11,700.000        | 526,500         |
| General     | mortgage | , Series F6                        | 1930    | 3,843,000         | 230,580         |
| General     | mortgage | , Series I7                        | 1931    | 609,000           | 42,630          |
|             |          | 4                                  | 1925    | 3,660,000         | 146,400         |
| do          |          | 4                                  | 1927    | 2,750,000         | 110,000         |
| do          |          | 4                                  | 1927    | 2,000,000         | 80,000          |
| do          | do _     | 4                                  | 1928    | 1,450,000         | 58,000          |
| do          |          | 41/2                               | 1928    | 2,400,000         | 108,000         |
| do          | do _     | 41/2                               | 1932    | 1,200,000         | 54,000          |
| do          | do -     |                                    | 1933    | 400,000           | 18,000          |
| do          | do -     | 5                                  | 1934    | 1,872,000         | 93,600          |
| Boston &    | Lowell   | RR3½                               | 1925    | 500,000           | 17,500          |
| do          | do _     | 4                                  | 1926    | 500,000           | 20,000          |
| do          | do -     | 4                                  | 1927    | 325,000           | 13,000          |
| do          |          | 4                                  | 1929    | 350,000           | 14,000          |
| do          | do _     | 4                                  | 1932    | 1,000,000         | 40,000          |
| do          | do _     | 43/2                               | 1933    | 1,000,000         | 45,000          |
|             |          |                                    |         |                   |                 |

3,149,800

|  |        | Principal        | Annual      |
|--|--------|------------------|-------------|
| Name— Rate.                            | Due.   | Amount.          | Charges.    |
| (3) Bonds maturing after Dec. 31 1935- |        |                  |             |
| Boston & Maine4                        | 1942   | \$2,500,000      | \$100,000   |
| do sinking fund4                       | 1937   | 1,919,000        | 76,760      |
| do41/2                                 | 1944   | 6,000,000        | 270,000     |
| do3                                    | 1950   | 5.454.000        | 163,620     |
| Boston & Lowell RR5                    | 1936   | 1,250,000        | 62,500      |
| Fitchburg RR4                          | 1937   | 5,000,000        | 200,000     |
| Connecticut River RR4                  | 1943   | 1,000,000        | 40,000      |
| Total                                  |        | \$23,123,000     | \$912,880   |
| Grand total (1 to 3)                   |        | \$72,297,000     | \$3,056,615 |
| Leased line stocks and bonds:          |        |                  | *-1         |
| Concord & Claremont N.H.) RR. stk.     |        | \$700            |             |
| Concord & Portsmouth RR. stock 7       |        | 350,000          | a\$25.000   |
| Conn. & Pass. Riv. RR. pref. stock_6   |        | 1.800,000        | a111,000    |
| Nashua & Lowell RR. Corp. stock 9      |        | 800,000          | a73,000     |
| Massawippi Valley Ry. stock6           |        | 300,000          | 18,000      |
| Franklin & Tilton RR. stock            |        | 132,800          | c1          |
| New Boston RR. stock4                  |        | 60,000           | 2.400       |
| Northern RR. stock 6                   |        | 3.068,400        | a188,984    |
| Pemigewasset Valley RR. stock6         |        |                  |             |
| Peterborough RR. stock 4               |        | 503,400          | a30,504     |
|  |        | 351,900          | a14,376     |
| Stony Brook RR. Corp. stock7           |        | 300,000          | a21,500     |
| Suncook Valley RR. stock               |        | 278,640          | d           |
| Troy & Bennington RR. stock10          |        | 150,800          | a15,400     |
| Vermont & Mass. RR. stock6             |        | 3.193,000        | a194.580    |
| Wilton RR. stock 81/4                  |        | 240,000          | 20,400      |
| Total stocks                           |        | \$11,529,640     | 8715,145    |
| Vermont & Mass. Ry. plain 31/2         | 1923   | e\$772,000       | b\$27,020   |
| Conc. & Clare. (N.H.) RR. 1st5         | 1944   | e500,000         | b25,000     |
| Conn. & Pass. Rivers RR. 1st4          | 1943   | 1,900,000        | b76,000     |
| Total bonds                            |        | \$3,172,000      | \$128,020   |
| Total stocks and bonds                 |        | \$14,701,640     | \$843,168   |
| St. Johnsbury & L. C. RR. 1st mtge_5   | 1944   | 1,328,000        | 66.400      |
|  |        | 1,023,000        |             |
| Total group "A"                        |        | \$140,733,719    | \$7,066,959 |
| B. Obligations on which Boston of      | & Main | e Co. Is Not Lie | ible.       |
| Sullivan County RR. 1st4               | 1924   | \$357,000        | \$14,28     |
| Vermont Valley RR. 1st41/2             | 1940   | 1,500,000        | 67.50       |
| Total                                  |        | \$1,857,000      | \$81,78     |
| Total groups "A" and "B"               |        | \$142,590.719    | \$7,148,739 |

a Includes allowances for organization expense: \$500 to Concord & Portsmouth RR., \$3,000 to Connecticut & Passumpsic Rivers RR., \$1,000 to Nashua & Lowell RR. Corp., \$5,000 to Northern RR., \$300 to Pemigewasset Valley RR., \$300 to Peterborough RR., \$500 to Stony Brook RR. Corp., \$320 to Troy & Bennington RR., \$3,000 to Vermont & Massachusetts RR. b Interest guaranteed by Boston & Maine. c Fixed rental \$1 per year. d Operated without payment of rental. e Principal guaranteed by Boston & Maine.

C, \$7,910,300; class D, \$4,327,000; class E, \$65,000; total\_\_\$38,811,100

Preferred stock

# Extension of Bonds.

The following Boston & Maine bonds, maturing prior to Dec. 31 1935, to be extended for 12 years, with interest during the period of the extension at the rate of 5% per annum in respect of all bonds now bearing 5% or less, and at 6% per annum in respect of all bonds now bearing 6% or 7%:

| Name-    |      |         |       | Rate.        | Due.         | Princ. Amt. |
|----------|------|---------|-------|--------------|--------------|-------------|
| Boston & | Mair | 10      |       | 31/2         | Feb. 1 1925  | \$500.000   |
| do       | do   |         |       | 4            | Sept. 1 1926 | 10.000.000  |
| do       | do   |         |       | 41/2         | April 1 1929 | 11,700,000  |
| do       | do   | General | mtge  | e. Series F6 | June 1 1930  | 3,843,000   |
| do       | do   | General | mtge  | e. Series I7 | Jan. 1 1931  | 609.000     |
| do       | do   | Fitchbu | rg R  | R4           | May 1 1925   | 3,660.000   |
| do       | do   | do      | do    | 4            | Mar. 1 1927  | 2,750,000   |
| do       | do   | do      | do    | 4            | April 1 1927 | 2,000.000   |
| do       | do   | do      | do    | 4            | Jan. 1 1928  | 1,450,000   |
| do       | do   | do      | do    | 41/2         | May 1 1928   | 2,400.000   |
| do       | do   | do      | do    | 41/2         | Jan. 1 1932  | 1,200,000   |
| do       | do   | do      | do    | 41/2         | Jan. 1 1933  | 400,000     |
| do       | do   | do      | do    | 5            | Jan. 1 1934  | 1,872.000   |
| do       | do   | Boston  | & Lor | well RR 31/2 | Sept. 1 1925 | 500,000     |
| do       | do   | do      | do    | 4            | Nov. 1 1926  | 500,000     |
| do       | do   | do      | do    | 4            | July 1 1927  | 325.000     |
| do       | do   | do      | do    | 4            | April 1 1929 | 350,000     |
| do       | do   | do      | do    | 4            | April 1 1932 | 1,000,000   |
| do       | do   | do      | do    | 41/2         | Feb. 1 1933  | 1,000,000   |
|          |      |         |       |              |              |             |

The \$4,000,000 of 6% general mortgage series M. bonds, dated Jan. 1 1923, due Jan. 1 1933, to be similarly extended for 12 years. These bonds are not listed in the above statement for the reason that the statement is made up as of Dec. 31 1922 and the bonds are dated Jan. 1 1923.

# Causes of Failure of Knauth, Nachod & Kuhne.

[From the New York "American" of July 11.]

The real cause of the Knauth, Nachod & Kuhne failure has been obscured by a good deal of unfounded talk to the effect that K. N. K. went under because of their foreign affiliations in business. Secretary of the Treasury Mellon himself suffered from the general misinformation when he made the

statement that the K. N. K. and Zimmermann-Forshay failures were due to the foreign connections of these houses and were no indication of the soundness of the domestic business structure.

It is now developing that, so far as concerns K. N. K., this version is the exact opposite of the truth. As a general statement it can be said that K. N. K. always made money out of their foreign business and were making it at the time of their failure. Their foreign accounts, their exchange position, their deposits on behalf of foreign banks were all in excellent shape on the Saturday when they went under. As for the statement that the firm lost money on German marks, anyone acquainted with the German mark business at that time knows that it was extremely profitable especially when —as in the case of K. N. K.—the firm transacted a large business without carrying any marks on their own account, covering each day the day's transactions.

The trouble with K. N. K. was that they did not stick to their foreign business. In the "new blood" that came to the management after the war, there was too much oil. In plain English, the prestige of an established international banking house was used for the purpose of promoting speculative oil stocks.

It began in 1919, when oil was selling at \$3 a barrel. K. N. K. had a large share in the flotation of White, Simms and Gilliland oils at that time. They looked good business then. It did not look so good a year and a half later when oil dropped from \$3 to \$1 50 a barrel.

K. N. K. was then out from under, so far as these stocks were concerned. Had they stayed out, as the average investment banker would have done, they would be solvent today. But the firm felt an obligation to those who had bought their oil stocks and had seen the values drop. Moreover, K. N. K. considered that these securities were worth their original flotation price. So they took them off the hands of their disappointed clients. A large part of the firm's capital thus came to be frozen into an asset of shrinking value.

It was primarily these stocks—Simms, Gilliland and White—which did the damage, and not Michigan Seaboard. K. N. K. floated Mexican Seaboard, too, putting it out at 44. It rose to 60 and dropped below 20 when the Mexican Seaboard's well began to go salt. The certificates are selling for 11½ to-day. However, K. N. K. did not relieve their clients of Mexican Seaboard, which thus represented a heavy loss in prestige for them, but no loss in money. The money loss had already occurred otherwise.

Its capital being extensively locked up in this manner, K. N. K. last December was obliged to secure a six months' loan, though not from J. P. Morgan & Co., as has been frequently stated. It was confidently expected that this loan would be renewed, or that the firm would be in position to pay it off when it came due. Neither of these expected events occurred. Hence the failure.

The belief that K. N. K.'s foreign connections were responsible for the failure is probably due to the fact that foreign connections had their share in the responsibility for the failure of Zimmermann & Forshay. When K. N. K. failed, the foreign banks lost their confidence in private American banking concerns and withdrew their deposits with Zimmermann & Forshay. The latter firm, to meet the withdrawals, tried in vain to borrow on the security of \$1,200,000 in the hands of the Alien Property Custodian.

As a matter of fact, so plenty of people downtown say, it would have paid the big private bankers in New York City each to contribute half a million or so to carry K. N. K. along. It is said that very severe damage has been done to all New York private banking houses through the double failure of K. N. K. and Zimmermann & Forshay. Not only have they lost deposits in foreign banks, but they have lost in foreign exchange business for the account of domestic banks, and they have lost in international business in securities.

It is said that some or all of the K. N. K. partners are considering resuming business under the old name, when the present receivership proceedings are over, and that they are preparing to offer stock in the new concern in part consideration for settlement of creditors' claims.

K. N. K.'s failure teaches a lesson: Shoemaker, stick to your last!

# Alien Securities Held by Knauth, Nachod & Kuhne and Zimmermann & Forshay.

A statement relative to securities held by the firms of Knauth, Nachod & Kuhne and Zimmermann & Forshay on June 22 by the Alien Property Custodian, Thomas W.

The reason the Alien Property Custodian has business relations with Knauth, Nachod & Kuhne and Zimmermann & Forshay is due to the fact that prior to the war, alien enemies, whose property was subsequently seized by the United States Government, had accounts with the firms mentioned. Under the provisions of the law, the Alien Property Custodian demanded the various stocks and bonds in the possession of these brokerage firms which belonged to alien enemies. The stocks and bonds were held by the brokerage firms as security for debit balances owed by the alien enemies The Alien Property Custodian does not have actual physical possession of the stocks and bonds deposited as security against loans. When the debit the stocks and bonds deposited as security against loans. balances are paid, the brokerage firms, in the ordinary course of business would have turned over the stocks and bonds to the Alien Property Cus-

There is no reason to believe that either the Alien Property Custodian, who is acting as trustee for the enemy owners of the property originally seized, or the brokerage firms who have been forced to the wall, will suffer any loss through these trusts. The Alien Property Custodian has five trusts with Knauth, Nachod & Kuhne. The total value of the securities of these trusts is approximately \$70,000 at the present low market quotations. The debit balance against this is \$65,240.

There are two active trusts in the firm of Zimmermann & Forshay. The total valuation of the securities held by this firm is approximately \$152,724 on present market values, while the debit balance is \$113,419, leaving a margin of nearly \$40,000 on the right side of the ledger

These trusts have been in the hands of the same firms since the property was seized; dividends have been sufricient, I am informed, to take care of the interest charges, and there has never been a request, at least since I have been Custodian, that these trusts be liquidated.

The involuntary petition in bankruptcy filed on June 16 against Knauth, Nachod & Kuhne was referred to in our issue of June 23, page 2837, and on the succeeding page (2838) we noted the failure of Zimmermann & Forshay.

# German Bondholders May Have Chance to Retrieve Losses.

The movement to prohibit payment of bonds in practically worthless paper marks appears to be gathering force throughout Germany, according to information received by the foreign department of Moody's Investment Service, which on July 8 made public the following advices from its German correspondents:

Following the numerous discussions concerning the adjustment of service on securities on which interest and dividends are limited to a certain fixed rate, prominent German institutions are considering the advisability of offering to holders of such securities an exchange therefrom into Common stock of the respective corporations in whose behalf those securities were issued." In other words, holders of fixed interest-bearing bonds and preferred stocks may be permitted to exchange their holdings into common stocks whose values have been considerably less affected by the depreciation of the mark.

'The Rhenish Mortgage Bank (Rheinische Hypothekenbank) has announced that holders of mortgage bonds or communal obligations issued by the bank, which have already been called for redemption, may exchange such of their holdings as have not been redeemed, into common shares of the bank. The Palatinate Mortgage Bank (Pfalzische Hypothekenbank) is taking similar steps with regard to those of its mortgage bonds and communal obligations which were called for redemption on April 1 and July 1 of this year, but which have not as yet been presented for payment. into shares is made on a basis appreciably below their prevailing quotations. It is, however, emphasized that the banks do not consider it obligatory on their part to make the exchange. They merely suggest that holders of interest-bearing securities, which were issued by the bank, are privileged to exchange their holdings."

# Greater Economy in Administration of League of Nations Called for in Resolution-Protest Against Operation Costs by France.

A resolution calling for greater economy in the administration of the League of Nations was adopted by the Council of the League at Geneva on July 4. In declaring that no further reduction in the budget of the organization could be made without affecting its work, Sir Eric Drummond, Secretary-General, stated that "we have gone to the most extreme limit, and I shall not undertake reductions which would cripple our work.'

According to the Associated Press, Sir Eric attributed the financial difficulties of the League to non-payment of assessments by several of the member countries. The same advices said:

The resolution adopted was presented by Gabriel Hanotaux, who, caking for the French Government in pursuance of a vote of the French Parliament, asked the Council to have the League's 1924 budget re-examined by the Secretariat with the object of reducing expenses, except those of the

Regarding a further protest by France against the cost incidental to carrying on the work of the League, a copyright cablegram to the Chicago "Tribune" Co. from Paris

The cost of the League of Nations this year will be \$4,500,000. As the French Government considers these figures excessive, it again to-day instructed Gabriel Hanotaux, head of its delegation to the Council meeting in Geneva, to demand a big cut.

This budget, which has already been cut by several different commissions,

is almost double the first budget of the League.

An attack upon the alleged extravagance of the League figured in the opening of the debate on the French budget

for debit balances owed by alien enemies was issued as follows | in the Senate at Paris on June 20. The Associated Press then said:

The attack upon the League of Nations was launched by Senator Lucien Hubert, reporter of the Foreign Affairs Commission. The League had a great mission, he said, but as its advent appeared to presage the dawn of a new era, he would like to see it conducted along irreproachable lines,

with an avoidance of wastefulness.

"The League," he said, "does not always practice economy, and besides the fabulous salaries paid its functionaries there are many useless expenditures.

# Illinois Bankers Association Seeks Election of Melvin A. Traylor as President of American Bankers Association.

The Illinois Bankers Association at its annual meeting in Rockford, Ill., on June 27, took steps toward placing in line for the presidency of the American Bankers Association Melvin A. Traylor. President of the First Trust & Savings Bank of Chicago. Mr. Traylor is the newly elected President of the Illinois Bankers Association; a resolution adopted by the latter proposes that Mr. Traylor be a candidate for the office of Second Vice-President of the national association for the year 1924-25, his election to that post thereby assuring his succession to the presidency. The following is the resolution unanimously adopted by the Illinois Bankers Association:

Whereas, The State of Illinois has not been honored with the presidency of the American Bankers' Association since 1908, therefore, be it

Resolved, That the Illinois Bankers' Association present to its fellow members of the American Bankers' Association a suitable candidate for the office of second vice-president for the year 1924 to 1925, the name of the incoming president of our own association who, as chairman of the committee on revising the constitution of the American Bankers' Association, has made perhaps the greatest possible contribution toward making our national organization efficient, and who, as chairman of the economic policy commission of the American Bankers' Association for the last two years, has in a large measure directed the economic policies of our national organization, therefore, be it further

Resolved. That the Illinois Bankers' Association in convention assembled herewith requests Melvin A. Traylor of Chicago to be a candidate for said second vice-president and urges the American Bankers' Association to elect him to that office in the fall of 1924, to the accomplishment of which it pledges its hearty support and co-operation.

Mr. Traylor's career is outlined as follows:

Mr. Traylor's rise in the financial world has been quite remarkable. was born in Kentucky not quite forty-five years ago and received his early education in that State. He later went to Texas, where he was admitted to the bar in 1901. He left the practice of the law for banking, becoming Cashier of the Bank of Malone in 1905. In 1907 he was elected Cashier of the Citizens Bank of Ballinger, Texas, and when that bank merged with the First National Bank of the same city he became President of the consolidated institution. Mr. Traylor removed to Illinois in 1911 and became Vice-President of the National Stock Yards National Bank of East St. Louis. His first Chicago connection was with the Live Stock Exchange National Bank, where he served successively as Vice-President and President. He achieved a remarkable record as Director in the Seventh Federal Reserve District for U. S. certificates of indebtedness during the war and in the period immediately following. He became President of the First Trust & Savings Bank and Vice-President of the First National Bank of Chicago in January 1919, and is also a director of both banks as well as a number of other financial and commercial institutions. He is Chairman of the Economic Policy Commission of the American Bankers Association and a member of a considerable number of clubs and associations, both in Chicago and New York.

# ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$91,000 and \$90,000, respectively. Last previous sale was at \$92,000.

With regard to the return of Pliny Fisk to active participation in the affairs of Harvey Fisk & Sons of this city, an announcement says:

Pliny Fisk, formerly senior partner of Harvey Fisk & Sons, who has returned to direct its affairs after several years of absence from the activities of the concern, states his intention after a thorough review of the facts and problems surrounding the situation, to restore the firm to its original activities in the line of conservative investment issues, particularly in Government, State and municipal bonds, or in other words, the business which originally gave the firm its outstanding position in financial circles

The exact policies to be adopted by Mr. Pliny Fisk and Harvey Fisk & Sons will be announced in the very near future.

The personnel of the board of directors cannot be announced quite yet, but it is planned to surround the organization with experts in its various of activities.

"It has given me a great deal of pleasure to be once more among my old associates, where I have spent so many happy and satisfactory years, said Mr. Fisk. "After my long rest, I feel particularly keen to be immersed in the real progress of events. As Mme. de Stael says, "There is no greater happiness than conscious progress in something worth while'.

The Guaranty Trust Co. of New York announces that William H. Hamilton has been appointed an Assistant Vice-President of the company. He will serve at its Fifth Avenue office, Fifth Avenue and 44th Street. Mr. Hamilton was formerly an Assistant Secretary of the company at the Brussels office and in the foreign department of the main office.

The Discount Corp. of New York reports total assets of \$53,889,855 in its statements as of June 30 1923, compared with \$84,886,576 on the same date last year. Discounted acceptances as shown were \$39,608,573, a decline of \$22,017,626. United States Treasury certificates and notes carried on the books at market bid prices of \$9,021,155 were \$11,166,695 less than on June 30 1922. Loans payable and due to banks and customers receded from \$46,965,298 to \$15,086,713. The volume of acceptances particularly as related to the financing of imports has increased. It is pointed out that this liquidation does not therefore reflect a shrinkage in business but does reflect a wider distribution to investors both of acceptances and Treasury bills -a healthy condition in the discount market. Undivided profits increased during the year from \$1,173,575 to \$1,305,081.

The condensed statement of condition of the Farmers Loan & Trust Co. of this city, as of June 30 1923 shows deposits of \$122,165,480 and resources of \$150,269,880. Cash on hand and in bank is shown as \$20,555,098 and combined capital, surplus and undivided profits as \$20,-940,792.

A new banking institution, which will locate in the vicinity of Broadway and Halsey St., Brooklyn, will be formed under the name of the Bushwick National Bank. Francis I. Ketcham is promoting the organization of the bank and will be its President. The bank will have a capital of \$200,000 and surplus of \$100,000. Mr. Ketcham has resigned as Assistant Cashier of the Mechanics Bank to devote his time to organizing the new bank. Incorporators of the new bank, besides Mr. Ketcham, are: Adams R. Davis, proprietor of the "Chat"; Richard Goodwin, real estate broker; Charles H. Clarke, retail shoe dealer; Emil A. Schweiger, President of E. A. Schweiger, Inc., victrolas; and Theodore Schweickert, of the firm of Frank & Schweickert, builders, of 98 Bainbridge St.

Charles L. Farrell, President of the National Newark & Essex Banking Co., of Newark, N. J., announced on July 5 the election of Albert H. Marckwald as a Vice-President of the bank and a Vice-President of the Newark & Essex Securities Corporation. Mr. Marckwald has been identified with investment banking in New York for a number of years and more recently had been Vice-President of the Bankers Trust Co. of New York: Mr. Marckwald was associated with the late Henry P. Davison in Red Cross work in France during the war.

A merger of the Ninth National Bank and the Ninth Title & Trust Co. of Philadelphia is proposed through the transfer of the business and assets of both to a new Pennsylvania company to be known as the Ninth Bank & Trust Co., according to an announcement issued July 11, which says:

The Ninth Bank & Trust Co. will have a capital of \$750,000, a surplus of \$1,500,000 and undivided profits of \$150,000 and resources of over \$16,000,000.

The Ninth National Bank has been in business since 1885 and has a capital and surplus of \$2,000,000 and resources of nearly \$14,000,000. The Ninth Title & Trust Co. opened for business in October 1920 and has capital and surplus of over \$400,000 and resources of over \$2,100,000.

Each stockholder of the Ninth National Bank will be entitled to subscribe for 6 shares of the capital stock of the Ninth Bank & Trust Co. for every 5 shares of the Ninth National Bank stock held, and each stockholder of the Ninth Title & Trust Co. will be entitled to subscribe for 2 shares of the capital stock of the Ninth Bank & Trust Co. for every 5 shares of the Ninth Title & Trust Co. stock held.

Title & Trust Co. stock held.

Ira W. Barnes, who is President of the Ninth National Bank, also of the Ninth Title & Trust Co., is to be President of the Ninth Bank & Trust Co., and all the other officers and directors are to be officers and directors of the new company.

The main office of the Ninth Bank & Trust Co. is to be at that of the Ninth National Bank, Front and Norris Streets, and an additional office will be maintained at Allegheny Avenue east of Kensington Avenue, where the Ninth Title & Trust Co. is now located.

the Ninth Title & Trust Co. is now located.

This proposed merger has been unanimously approved by the directors of both institutions, and notices have been sent to the stockholders of both asking for their approval.

As indicating the growing tendency toward consolidation in the Philadelphia financial world, a merger was announced on July 11 between the People's Bank and the People's Trust Co., to be known in the future under the name of the People's Bank & Trust Co., with \$1,250,000 capital and total resources of \$12,500,000. At a dual meeting of the board of directors of both the People's Bank and the People's Trust Co. held recently, the consolidation of the two institutions was announced. The State Banking Department has ratified the consolidation, which will become effective October

20, at which time all of the necessary legal steps will have been taken. Until that date the two institutions will operate separately. The board of directors of both institutions will largely constitute the board of directors of the new company, while the same managing officers will be in charge of operations. The new People's Bank & Trust Co. will offer its customers a complete and efficient banking and trust service in every department, without change in policies, management or locations. These locations are at Ninth and Walnut streets, Twelfth and Arch streets, Girard Avenue and Seventh Street, Fifth and Bainbridge streets, Wolf and Seventh streets. Eight and a half years ago, when the People's Bank started in business, it had a capital of \$50,-000. Its deposits to-day are more than \$8,000,000, while its capital, surplus and undivided profits are more than \$400,-000. Henry R. Robins, for many years Vice-President of the Land Title & Trust Co., will be President of the new company, while Charles L. Lipshutz will be Chairman. Maurice L. Wurzel and Anthony G. Felix are Vice-Presidents, while William R. Vrooman is Secretary-Treasurer. Walter L. Rodman is Title and Trust Officer.

The First National Bank of Philadelphia on June 20 celebrated the 60th anniversary of its founding. The institution has the honor of being the first bank in the United States chartered under the National Bank Act. It was organized by Jay Cooke, "whose services to the United States entitle him to rank with Robert Morris, Alexander Hamilton and Stephen Girard." The bank's building at 315 Chestnut Street—its headquarters—was erected in 1867 on the site of the old Franklin House, the institution's original home. The resources of the First National Bank of Philadelphia are more than \$49,000,000. Livingston E. Jones is President.

In addition to being Secretary and Treasurer of the People's Savings & Trust Co. of Pittsburgh, J. Boyd McKown has been elected a Vice-President of the institution. Mr. McKown, who has been associated with the latter for twenty years, is also Vice-President of the Squirrel Hill Bank of Pittsburgh.

The proposed consolidation of the Citizens' National Bank of Waynesburg, Pa., and the People's National Bank of that place under the title of the former institution, to which reference was made in these columns in our issue of May 19 last, went into effect on Monday, June 18. The new institution, it is understood, is occupying the Peoples' National Bank Building pending the completion of its new banking home now under construction on the former site of the Citizens' National Bank Building. The capital of the consolidation institution (according to the Pittsburgh "Gazette" of June 14) is \$500,000, with surplus and undivided profits of \$1,257,696, deposits of \$5,086,695, and total resources of \$7,144,390. The officers of the new bank are as follows: T. J. Wisecarver, President; Jesse L. Garard, First Vice-President; F. P. Iams, Second Vice-President; Harry L. Abell, active Vice-President; J. D. Orndoff, Cashier, and E. M. Powell, Jr., Trust Officer.

Application has been made to the Comptroller of the Currency for permission to organize the Wyandotte National Bank of Wyandotte, Mich., with a capital of \$100,000. The stock (par \$100) is to be sold at \$120 per share.

According to a press dispatch from Harrodsburg, Ky., on June 9, printed in the Baltimore "Sun" of the following day, Claude D. Minor, the former Cashier of the People's Bank & Trust Co. of Perryville, Ky. (whose conviction May 15 last for converting to his own use bonds deposited with the institution was referred to in these columns in our issue of May 19) was on that day (June 9) sentenced by Circuit Judge Charles A. Hardin at Harrodsburg to serve eight years in prison. Because Minor dropped his appeal for a new trial, it is said, and consented to enter a plea of guilty to two other indictments, charging him with accepting deposits when the bank was insorvent, nineteen other indictments against growing out of the situation which resulted in the failure of the bank, were dismissed. He received, it is understood, a threeyear prison sentence for the alleged offense of which he was convicted and two and a half years each for the two offenses to which he pleaded guilty. Before sentence was imposed Minor, it is reported in the dispatch, said that "he desired to state to the Court publicly that in no transaction charged against him did he act for his own personal benefit, but in all the trasactions he had acted solely for the benefit of the People's Bank and its stockholders; that in making these transactions he was not guilty of any intentional wrong and was unconscious of any legal guilt, and that he never personally received one cent from any of the deals." In passing sentence Judge Hardin, who, it is said, is an old friend and former political associate of Minor, said in part:

In all the evidence that has been brought forward in this (the Hughes case) there was no evidence to prove that you used the funds for your personal benefit, but there are laws of the land that protect people who place a trust in an individual or a corporation, and I must confirm the verdict of the jury and pass judgment on you in the violation of this trust whether you intended to violate it or not.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans have elected D. Allen Johnson, Assistant Trust Officer to succeed A. P. Smith, Jr., who recently resigned to become Assistant Treasurer of the Hibernia Securities Co. After eighteen months in the Government service during the war, Mr. Johnson took up the practice of law, and in the latter part of 1919 became associated with the Interstate Trust & Banking Co., from which he resigned in 1921 when he was employed by the Hibernia Bank in their trust department. Mr. Johnson brings to his new position legal training and practical banking experience.

The Louisiana Safe Deposit Association of New Orleans, which was organized last fall and which includes practically all of the safe deposit companies in the State of Louisiana, is publishing "The Bulletin," the first number of which was issued in June. The purpose of the "Bulletin" is to maintain a complete record of the proceedings of the meetings of the Association, and from time to time to present articles by experts on the various phases of safe deposit activities which will tend to improve the service to safe deposit customers.

More than 435,000 depositors are doing business with the Bank of Italy, San Francisco, as shown in the semi-annual statement of condition just published. The increase in depositors during the last six months is in excess of 3,500. Total resources have grown nearly \$20,000,000 during this same period, and deposits have jumped from \$229,000,000 to more than \$247,000,000. Dividends for the first half-year, amounting to \$990,000, have been declared and checks are being mailed to all stockholders. Appointment of new officers, shown in the statement, include: A. Gamboni and Paul Dietrick, Assistant Vice-Presidents; Geo. W. Schmitz, Assistant Manager, Credit Department, and Alfred Fenton, Acting Personnel Officer.

According to the Toronto "Globe" of July 2, W. J. Wright, formerly manager of the London, Ont., branch of the Home Bank of Canada, has been appointed manager of the bank's branch in Windsor, Ont., as successor to John Bain, whose sudden death occurred recently. O. Chapelle, manager of the Verdun branch of the Bank in Montreal, it is said, is to succeed Mr. Wright in London and J. Mount Ducket, previously of the Montreal office, will take charge of the Verdun branch. The late Mr. Bain had been manager of the Windsor branch of the Home Bank of Canada since 1920, it is said.

The annual report of the Home Bank of Canada (head office Toronto) for the fiscal year ending May 31 1923 was submitted to the shareholders at their annual meeting on June 26. Net profits for the year, after deducting charges of management, interest due depositors, payment of all municipal taxes, &c., were \$232,539. To this amount was added \$125,084, the balance to credit of profit and loss brought forward from the preceding twelve months, and \$179, representing premium on capital stock, making \$357,-802. This amount was disposed of as follows: \$137,216 to pay four quarterly dividends at the rate of 7% per annum; \$29,040 to take care of Dominion Government income tax (paid and provided for); \$18,175 to cover Dominion Government tax on note circulation; \$25,610 to pay Provincial Government taxes and \$75,000 transferred to contingent account, leaving a balance of \$72,761 to be carried forward to next year's profit and loss account. Total assets of the bank are shown at \$27,918,095 and total deposits are given as \$22,151,770. Of these, \$17,387,033 are interest-bearing deposits. The paid-in capital of the bank is \$1,960,475 and its rest account \$550,000. H. J. Daly is President of the nstitution and J. Cooper Mason, General Manager.

# THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Liquidation on the Stock Exchange having evidently been complete, the stock market this week has lapsed into extreme dulness, with the fluctuations comparatively narrow, except in a few specialties like American Car & Foundry, which has declined sharply, while, on the other hand, Delaware & Hudson, Canadian Pacific and a few others have enjoyed equally sharp recoveries. Prices on Saturday continued about where they left off in the closing hour on Friday. New drives on Delaware & Hudson had little effect and the market closed strong. On the whole, too, the trend of prices was upward throughout Monday's trading. Delaware & Hudson went above par and closed seven points above Saturday's low. Contrary to expectations, the upward movement was not maintained in the stock market on Tuesday. A notable feature of the day was the strength of foreign bonds, especially French and Belgian offerings, which were in considerable demand in spite of the uncertainty as to the outcome of the reparations situation. The tone of the stock market was decidedly weak as the session opened on Wednesday. Recessions were frequent as the day advanced, and the market dragged along at a rather slow pace throughout the day. United States Steel common went below 90. The bond market continued to improve. French 8s and 71/2s were again in demand. In fact the foreign bond market on Wednesday developed the strongest tone of the week. There was a moderate upturn in the trend of prices on Thursday morning, but the market sagged in the early afternoon, and again dropped into dulness in the closing hour. Several times in the forenoon trading on Friday the Stock Exchange tickers were quiet, indicating the light demand for securities during that period, but shortly after the noon hour trading became more active, and as the market closed stocks were fairly steady at the day's best levels.

# COURSE OF BANK CLEARINGS.

Bank clearings show an increase as compared with the corresponding week last year but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 14) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 2.4% as compared with the corresponding week last year. The total stands at \$7,719,291,039, against \$7,537,146,704 for the same week in 1922. At this centre there is a falling off of 6.2%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week ending July 14. | 1923.           | 1922.           | Per<br>Cent. |
|--|-----------------|-----------------|--------------|
| New York   | \$3,294,000,000 | \$3,513,256,359 | -6.2         |
| Chicago  | 525,902,931     | 466,666,794     | +12.7        |
| Philadelphia   | 404,000,000     | 376,000.000     | +7.4         |
| Boston   | 305,000,000     | 270,000,000     | +13.0        |
| Kansas City  | 120,742,957     | 113,110,640     | +6.7         |
| St. Louis  | a               | a               | 8            |
| San Francisco  | 140,700,000     | 126,200,000     | +11.5        |
| Pittsburgh   | 143,945,952     | *121.000.000    | +19.0        |
| Detroit  | 111.104.348     | 91.291.000      | +21.7        |
| Baltimore  | *80,000,000     | 60,375,463      | +32.5        |
| New Orleans  | 48,211,780      | 42,583,106      | +13.2        |
| Ten cities, 5 days                                   | \$5,173,546,968 | \$5,180,483,362 | -0.1         |
| Other cities, 5 days                                 | 1,259,195,565   | 1,100,472,225   | +14.4        |
| Total all cities, 5 days                             | \$6,432,742,533 | \$6,280,955,587 | +2.4         |
| All cities, 1 day                                    | 1,286,548,506   | 1,256,191,117   | +2.4         |
| Total all cities for week                            | \$7.719.291.039 | \$7,537,146,704 | +2.4         |

a No longer report clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending July 7. For that week the increase is 17.1%, the 1923 aggregate of the clearings being \$8,064,735,173 and the 1922 aggregate \$6,889,785,129. Outside of this city the increase is 23.2%. The bank exchanges at this centre, as it happens, for this particular week record an increase, the gain being 12.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the improvement is 35.6%, in the New York Reserve District (including this

city) 12.9%, and in the Philadelphia Reserve District 26.2%. The Cleveland Reserve District has a gain of 24.3%, the Richmond Reserve District of 31.5% and the Atlanta Reserve District of 16.7%. The Chicago Reserve District registers 24.0% addition, the St. Louis Reserve District 22.5%, and the Minneapolis Reserve District 5.4%. For the Kansas City Reserve District the increase is only 6.8%, while the Dallas Reserve District suffers a loss of 9.5%. The San Francisco Reserve District enjoys a gain of 25.1%.

In the following we furnish a summary by Federal Reserve districts:

# SUMMARY OF BANK CLEARINGS.

| Week ending July 7 1923.   | 1923.         | 1922.         | Inc.or<br>Dec. | 1921.         | 1920.         |
|----------------------------|---------------|---------------|----------------|---------------|---------------|
| Federal Reserve Districts. | 3             | \$            | 9/2            |               | \$            |
| (lst) Boston11 cities      | 448,205,307   | 330,468,178   | +35.6          | 273,088,279   | 360,539,654   |
| (3nd) New York 9 "         | 4,672,175,382 | 4,137,272,023 | +12.9          | 3,137,529,396 | 3,886,305,147 |
| (3rd) Philadelphia10 "     | 520,210,289   | 512,065,440   | +26.2          | 380,192,250   | 434,642,372   |
| (4th) Cleveland 8 "        | 360,738,698   |               | +24.3          | 250,019,943   | 353,943,470   |
| (5th) Richmond 6 "         | 180,030,956   |               |                |               | 176,862,360   |
| (6th) Atlanta12 "          | 154,839,252   | 132,701,469   | +16.7          | 111,854,944   | 168,823,512   |
| (7th) Chicago              | 860,700,489   | 694,270,543   | +24.0          | 558,366,533   |               |
| (8th) St. Louis 7 "        | 61,340,258    | 50,664,248    | +21.1          | 39,781,149    |               |
| (9th) Minneapolis 7 "      | 113,531,671   | 107,761,330   | +5.4           | 97,135,211    | 119,107,645   |
| (10th) Kansas City11 "     | 223,035,646   | 208,763,648   | +6.8           | 203,045,994   | 292,544,314   |
| (11th) Dallas 5 "          | 43,151,322    | 47,677,711    | 9.5            | 35,992,179    | 57,700,199    |
| (12th) San Francisco16 "   | 426,775,903   | 341,054,838   | +25.1          | 280,746,326   | 318,725,712   |
| Grand total122 cities      | 8,064,735,173 | 6,889,785,129 | +17.1          | 5,483,314,563 | 6,964,531,171 |
| Outside New York City      | 3,472,855,794 | 2,819,086,597 | +23.2          | 2,401,642,267 | 3,143,860,34  |
| Canada29 cities            | 321,757,811   | 316,993,597   | +1.5           | 337,709,359   | 412,159,82    |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at-                    |                             | Week e                   | nding Ju   | dy 7.                    |                           |
|----------------------------------|-----------------------------|--------------------------|--|--------------------------|---------------------------|
|                                  | 1923.                       | 1922.                    | Inc. or<br>Dec.                                    | 1921.                    | 1920.                     |
| Lines To do a                    | 8                           | 8                        | %  | 8                        | 8                         |
| First Federal                    | Reserve Dist r              |                          | _  |                          |                           |
| Maine—Bangor<br>Portland         | 821,863                     | 866,601                  | -5.2   | 842,886                  | 965,963                   |
| Mass.—Boston                     | 3,720,268<br>395,000,000    | 3,847,911<br>284,000,000 | -3.3 + 39.1  | 2,400,000<br>235,595,024 | 2,500,000<br>315,706,969  |
| Fall River                       | 2,248,408                   | 2,050,235                | +9.7   | 1,241,995                | 2,160,023                 |
| Holyoke                          | 8                           | a                        | 8  | 8                        | 8                         |
| Lowell                           | 1,387,866                   | 1,027,924                | +35.0  | 1,027,873                | 1,289,000                 |
| New Bedford                      | 1 415 943                   | 1,317,897                | +7.4   | 1 150 999                | 1 554 945                 |
| Springfield                      | 1,415,843<br>5,955,184      | 5,035,420                | +18.3  | 1,152,283<br>3,741,182   | 1,554,845<br>4,765,958    |
| Worcester                        | 4,172,000                   | 3,754,555                | +11.1  | 2,986,933                | 4,134,763                 |
| Conn.—Hartford                   | 4,172,000<br>12,958,380     | 10,500,248<br>7,067,387  | +23.4  | 9,656,799                | 9,977,123                 |
| New Haven                        | 8,139,855                   | 7,067,387                | +15.2  | 5,175,304                | 6,462,110                 |
| R.I.—Providence                  | d12,386,000                 | *11,000,000              | +12.6  | 9,268,000                | 11,022,900                |
| Total (11 cities)                | 448,205,307                 | 330,468,178              | +35.6  | 273,088,279              | 360,539,654               |
| Second Feder                     |                             |                          | York   | - 0.074.640              | F 070 470                 |
| N. Y.—Albany<br>Binghamton       | 6,526,056<br>1,535,097      | 6,271,644 $1,353,238$    | +4.1   | 3,976,663                | 5,670,473                 |
| Buffalo                          | d42,990,155                 | 36,399,274               | +18.1  | 1,082,774<br>34,040,998  | 1,349,000<br>43,027,535   |
| Eimira                           | 872,064                     | 891,715                  | -2.2   |                          |                           |
| Jamestown                        |                             | 1,096,238                | -4.4   | 1,011,607                |                           |
| New York                         | 4,591,879,379               | 4,070,698,532            | +12.8  | 3,081,672,296            | 3,820,670,826             |
| Rochester<br>Syracuse            | 15,918,096<br>7,673,269     | 11,849,394<br>5,549,340  | $+34.3 \\ +38.3$                                   | 8,487,141<br>4,147,206   | 9,876,758<br>5,207,800    |
| Conn .—Stamford                  | c3,243,593                  | 2,730,974                | +18.8  | 2,683,564                | 0,207,000                 |
| N. J.—Montclair                  |                             | 431,674                  |  | 427,147                  | 502,755                   |
| Total (10 cities)                | 4,672,175,382               | 4,137,272,023            | +12.9  | 3,137,529,396            | 3,886,305,147             |
| Third Federal<br>Pa.—Altoona     | Reserve Dist                | rict-Philad              | elphia.<br>+39.7                                   | 976 606                  | 1 021 025                 |
| Bethlehem                        | 1,439,450<br>4,906,568      | 1,030,296<br>3,066,556   | +60.0  | 876,606<br>3,312,499     | 1,031,925<br>3,796,799    |
| Chester                          | 1,518,813                   | 1,015,647                | +49.5  | 3,312,499<br>884,970     | 1,464,910                 |
| Lancaster                        |                             | 2,356,951                | +26.4  | 1,941,694                | 2,478,993                 |
| Philadelphia                     |                             |                          | +24.9  | 337,985,157              | 410,178,169               |
| Reading                          | 4,130,535                   | 3,016,578<br>4,399,981   | $+36.9 \\ +101.3$                                  | 2,520,516<br>5,219,025   | 2,499,992<br>4,901,972    |
| Wilkes-Barre                     | 8,856,211<br>d3,985,785     | 3,146,297                | +26.7  | 2,551,488                | 3,287,536                 |
| York.<br>N. J.—Trenton.          | 1,798,724                   | 1,497,805                | +20.1  | 2,039,554                | 1,465,555                 |
| N. J.—Trenton.<br>Del.—Wilm'gton | 4,595,871                   | 3,535,329                | +30.0  | 2,860,741                | 3,536,521                 |
| Total (10 cities                 |                             |                          | -  | 360,192,250              |                           |
| Fourth Fede                      | r,al Reserve D              | intelet_Clas             | dand.  |                          |                           |
| Ohlo-Akron                       | d6,905,000                  |                          |  | 6,093,000                | 10,550,000                |
| Canton                           | 5,472,030                   |                          |  |                          |                           |
| Cincinnati                       | - 69,459,553                | 53,985,533               |  | 45,173,273               | 59,109,340                |
| Cleveland                        |                             |                          |  |                          | 119,415,575               |
| Columbus<br>Dayton               |                             | 12,983,600               | 1 +14.2  | 12,769,700               | 12,785,800                |
| Lima                             | - 0                         |                          | 1 8  | 8                        |                           |
| Mansfield                        | - d1,730,525                | 1,213,70                 | 3 +42.6  | 1,158,343                | 1,473,265                 |
| Springfield                      | - 8                         |                          | 8  | 8                        | a                         |
| Toledo                           | - 44 517 400                | 4 001 78                 | 4 10 7   | 2 710 494                | 5,441,458                 |
| Youngstown -<br>Pa.—Erie         | - d4,517,488                | 4,081,75                 | 1 +10.7  | 3,719,484                | 9,441,408                 |
| Pittsburgh                       | 150,888,623                 | 116,800,00               | 0 +29.2  | 100,000,000              | 139,754,750               |
| W.Va.—Wheelin                    | g b                         | b                        | b  | ь                        | b                         |
| Total (8 cities)                 | 360,738,698                 | 8 290,150,25             | 3 +24.3  | 250,019,94               | 353,943,470               |
|                                  | Reserve Dis                 |                          | n ond-   |                          |                           |
| W.Va.—Hunt'to                    | n 2,138,56                  | 2 1,705,68               | 4 +25.4  | 1,544,49                 |                           |
| Norfolk                          |                             | 7,265,57                 | 4 +17.   |                          |                           |
| Richmond<br>S. C.—Charlesto      |                             |                          | 6 +16.   | 32,443,82                | 5 48,195,25<br>6 4,200,00 |
| Md.—Baltimore                    |                             |                          | $\begin{array}{c c} 7 & -4 \\ 1 & +45 \end{array}$ | 2,837,83<br>74,897,68    | 6 4,200,00<br>5 96,266,47 |
| D. CWash'to                      |                             |                          | 6 +19.   | 7 16,834,61              | 4 16,211,41               |
| Total (6 cities                  | 180,030,95                  | 6 136,935,44             | 8 +31.   | 5 135,562,35             | 9 176,862,36              |
|                                  | Reserve Dis                 |                          |  | 4 070 00                 | A 200 FO                  |
| Tenn.— Chatt's                   |                             |                          |  |                          |                           |
| Knoxville                        |                             |                          |  |                          |                           |
| Ga.—Atlanta                      |                             |                          | +20.   | 7 30,505,01              | 0 48,554,03               |
| Augusta                          | 2,154,00                    | 0 1,644,00               | 00  + 31.  | 0 1,795,19               | 0 2,996,04                |
| Macon                            | 1,683,16                    | 1,358,93                 |  | 9 *1,300,00              |                           |
| Savannah                         | 10 257 01                   | 9 8,304,29               | 1 +24.   | 7,707,04                 | 2 10,041,74               |
| Fia.—Jacks'nvi<br>Ala.—Birm'han  | lle 10,357,91<br>d21,282,00 |                          |  |                          |                           |
| Mobile                           |                             |                          |  |                          |                           |
| MissJackson                      | 1,202,21                    | 6 946,0                  | +27.   | 1 700,00                 | 710,00                    |
| Vicksburg                        | 383,00                      |                          |  |                          |                           |
| I.a.—N. Orlean                   | s_ 49,270,90                | 42,368,0                 | 93 +16.  | 33,989,45                | 52,276,72                 |
| - Section 1                      |                             |                          |  |                          |                           |

| ONICHE   |  |   |  |  |  |
|--|--|---|--|--|--|
| Cleanter   |  | Week e  | nding .  | fuly 7.  | newstant.                                      |
| Clearings at—  | 1923.  | 1922.   | Inc. or  | 1921.  | 1920.  |
|  | 3  | \$  | %  | 3  | 8  |
| Seventh Feder  | Reserve D is                                   | 196,736   | cago—<br>+6.2  |  |  |
| Ann Arbor  | 792,316<br>122,908,023                         | 876,979   | -9.3   | 150,000<br>554,685   | 544,331  |
| Grand Rapids.  | 6,152,415                                      | 98,322,337<br>5,342,780                                   | $+31.8 \\ +15.2$                                     | 68,548,449<br>4,725,235  | 5,321,887                                      |
| Lansingnd.—Ft. Wayne   | 2,655,000<br>2,842,501                         | 2,522,000<br>3,010,481                                    | +5.3   | 1,500,000<br>1,662,221   | 1,804,286<br>1,778,455                         |
| Indianapolis<br>South Bend   | d22,192,000<br>3,288,000                       | 18,335,000<br>2,399,628                                   | +21.0  | 14,837,000   | 17,202,000                                     |
| Vis.—Milwaukee<br>a.—Ced. Rapids                                     | 38,345,430<br>3,091,404                        | 30,642,884<br>2,387,962                                   | +25.1  | 25,645,624   | 30,000 000                                     |
| Des Moines   | 11,320,857                                     | 11,876,324  | -4.7   | 7,883,554  | 10,251,486                                     |
| Sioux City<br>Waterloo   | d6,198,000<br>1,738,263                        | 5,549,909<br>1,447,000                                    | +11.7<br>+20.1                                       | 1.297.047  | 9,457,154<br>1,910,960                         |
| ll.—Bloomington<br>Chicago   | 1,738,263<br>1,447,943<br>625,627,028          | 1,447,000<br>1,161,349<br>505,445,125                     | +24.7 $+23.8$  | 1,004,32   | 1,669,617                                      |
| Danville   | 8  |   | - 11   |  |  |
| Peoria   | 1,177,037<br>4,555,717                         | 1,386,658<br>4,012,312                                    |  |  | 5 1,655,734<br>5,068,046                       |
| Rockford<br>Springfield  | 3,556,269<br>2,513,353                         | 4,012,312<br>2,176,770<br>2,178,312                       | +63.4<br>2 +15.4                                     | 1,877,35   | 8 2,100,000                                    |
| Total (19 cities)  | 860,700,489                                    | 694,270,543   |  |  |  |
| Eighth Federa  |  | trict—St. I   | ouis-  |  | 130,010,000                                    |
| ind.—Evansville.<br>Mo.—St. Louis                                    | 5,727,339<br>a                                 | 4,466,842<br>a  |  | 9  | a  |
| KyLouisville .   | 28,685,996<br>434,148                          | 23,953,880  |  | 8 19,516,76<br>3 316,11  |  |
| Owensboro<br>renn .—Memphis  | d16.017.000                                    | 397,27<br>13,332,23                                       | 3 +20.   | 1 10,108,45  | 16,632,398                                     |
| Ark.—Little Rock<br>Ill .—Jacksonville                               | 8,801,812                                      | 6,837,30<br>335,92  | 7 + 28.  | 7 3,576,63<br>0 286,01   | 9,242,121                                      |
| Quincy   | 1,328,023                                      | 1,340,78  |  |  |  |
| Total (7 cities) _   | 61,340,258                                     | 50,664,24   | 8 +21.   | 1 39,781,14  | 55,818,270                                     |
| Ninth Federal  | 47 905 014                                     | trict — Mi:<br>5,537,40                                   | n neapo  |  | 7,133,409                                      |
| Minneapolis  | 66,744,908                                     | 60,650,10   | 7 +10  | 0 55,965,80  | 00 68,582,185                                  |
| St. Paul<br>N. D.—Fargo  | 32,998,522<br>1,814,242                        | 35,133,35<br>1,822,86                                     | 2 -0   | 5 1,872,3  | 72 2,173,529                                   |
| S. D.—Aberdeen<br>Mont.—Billings                                     | 1,251,880                                      | 1,258,51<br>519,53  | 3 -0   | 5 1,216,1  | 86 1,449,147                                   |
| Helena   | 2,971,033                                      | 2,839,55  |  |  | 1,593,986                                      |
| Total (7 cities)   | 113,531,671                                    | 107,761,33  | 10 +5  | 4 97,135,2   | 11 119,107,645                                 |
| Tenth Federal  | Reserve Dis                                    | trict — Ka  | n sas C  | it y-  | of other street                                |
| Neb.—Fremont<br>Hastings   | d395,010                                       | 383,25  | 1 +3   | .11 539.4  | 00 629.151                                     |
| Lincoln  | 4,670,478                                      | 4,238,11  | 16 +10   | .2 3,532,9   | 51 4,680,676                                   |
| Omaha<br>Kan.—Topeka   | 37,265,219<br>d3,632,250                       | 3,196,64  | 2  + 13  | .6 2,707,0   | 24 3,577,999                                   |
| Wichita<br>Mo.—Kan. City.  | d7,278,000                                     | 9,846,09  | 00 -26   | .4 10,608,1  | 61 12,938,109                                  |
| St. Joseph   |  | 8   | a  | 8  | 8  |
| Okla.—Muskoge<br>Oklahoma Cit;                                       |  | 17,825,74   | 12 +12   | .2 19,773,7  | 47 11,456,428                                  |
| Tulsa<br>Colo.—Colo.Spg  | a  |   | 30 +16   | a  | a  |
| Denver   |  | 20,040,7  | +37  | .8 15,041,7  | 60 17,788,076                                  |
| Pueblo   |  |   |  |  |  |
| Total (11 cities<br>Eleventh Fed                                     | e ral Reserve                                  | District -  | D alias  | 203,013,8  |  |
| Texas.—Austin_<br>Dallas   | 1,310,304                                      | 1,337,3<br>26,658,0                                       |  | 1,000,0<br>17,226,6  | 000 1,200,000<br>065 29,778,561                |
| Fort Worth   | d8,907,919                                     | 10,015,1  | 82 -11   | 9,532,4  | 194 17,803,772                                 |
| Galveston  | . a  | a   | a  | 8  |  |
| La.—Shreveport   | 4,733,74                                       | 9 4,463,3   |  |  |  |
| Total (5 cities)   | 43,151,32<br>er al Reserve I                   | 2 47,677,7  | II Fran  | 0.5 35,992,<br>ici sco—  | 179 57,700,199                                 |
| Wash.—Seattle.   | 34,048,23                                      | 1 27,944,7  | 38 +2  | 1.8 24,113,  | 393 31,877,018                                 |
| Spokane  | a  |   | 1 1  | 8.5 9,881,<br>a  |  |
| Yakima<br>Ore.—Portland  | 1,224,60                                       | 8 28,285,0  | 059 +1   | 0.7 1,080,<br>2.4 22,876,  | 410 31,716,052                                 |
| Utah-S. L. Cit   | y 14,060,54                                    |   |  | 1.0 10,525,  | 450 14,789,243                                 |
| Nev.—Reno<br>Ariz.—Phoenix   | 8  | 8   |  | 8  | 910  |
| Calif.—Fresno.<br>Long Beach.  | c3,049,88                                      | 3,254,5<br>5,036,6  |  | 6.3 3,101,<br>8.2 3,493  |  |
| Los Angeles.   | 132,590,00                                     | 0 93,791,0  | 000 +4   | 1.4 70,103<br>9.1 9,109  | 000 64,946,000                                 |
| Oakland<br>Pasadena  | 5,252,19                                       | 3,840,  | 732 + 3  | 6.7 2,861  | ,966 1,717,587                                 |
| Sacramento<br>San Diego  | d7,366,94                                      | 6,077,  | $\begin{vmatrix} 320 & +2 \\ 868 & +4 \end{vmatrix}$ | 1.2 5,380<br>4.2 2,728   | .526 5,977,556<br>.194 3,146,329               |
| San Francisc   | 0_ 152,000,00                                  | 128,800.  | 000 +1   | 8.0 108,700  | ,000 128,400,000<br>087 2,314,421              |
| San Jose<br>Santa Barbar   | a. 1,103,23                                    | 933,  | 868 +1   | 8.1 755  | .865 797,007                                   |
| Stockton   | c1,679,96                                      | 2,089,  | 800 —  | 9.6 4,405  |  |
| Total (16 citie<br>Grand total (1                                    |  | 03 341,054,   |  | 25.1 280,746   |  |
| cities)Outside N. Y  | 10 064 725 1                                   | 73 6,889,785,<br>94 2,819,086                             | 129 +  | 17.1 5,483,314<br>23.2 2,401 642                                   | ,563 6,964,531,171<br>,267 3,143,860,345       |
|  | 1  |   |  | ng July 5.   |  |
| Clearings at-  | 1923.  | 1922.   |  | . or   1921.   | 1920.  |
| Canada—  | 1923.  | 1922.   |  | % 8  | 8  |
| Montreal   | 113,595,0                                      | 44 97,860   | ,368 +   | 16.1 117,828<br>-7.5 100,036                                       | 3,320 140,183,884<br>3,594 113,574,789         |
| Winnipeg   | 35,626,3                                       | 88 39,048   | .511 -   | 0 0 20 520   | 205 48 160 629                                 |
| Vancouver  | 16,934,8                                       | 36 14,126   | ,143 +<br>,831 -                                     | 19.9 14,971<br>-3.8 8,488  | 1,791 19,702,151<br>3,333 12,009,162           |
| Quebec   | 6,678,1  | 62 *6,000   | + 000,   | 11.3 6,651<br>18.4 3,858   | 0,00%  |
| Halifax  | 6,680,9  | 70 6,356  | ,737 -   | -5.1 6,098   | 9,105,44                                       |
| St. John   | 2,720.6  | 5,244<br>329 3,014  | ,506 -   | $ \begin{array}{c cccc} 21.3 & 6.456 \\ -9.7 & 2.905 \end{array} $ | 5,648 8,803,780<br>5,728 4,390,951             |
| Victoria   | 2,087,3  | 393 2,513   | .168 -   | 16.9 2,48  | 5,214 3,490,366<br>3,771 4,695,34              |
| Edmonton   | 3,375,9<br>5,478,2                             | 252 4,168   | 3,307 +  | 31.4 4,656   | 0,761 6,088,45                                 |
| Regina<br>Brandon  | 3,236,6  | 3,768   | .857 -   | 14.1 4,18<br>-6.9 756  | 1,822 5,252,900<br>0,700 949,18                |
| Lethbridge   | 861,6  | 345 535   | 6,039 +  | 61.0 66  | 0,700 949,18<br>7,989 781,33<br>1,947 2,675,48 |
| Moose Jaw  | 1.413.5  | 026 1,453   | 3,011 -  | $ \begin{array}{c cccc} 13.2 & 1.88 \\ -2.7 & 1.57 \end{array} $   | 2,439 2,150,52                                 |
| Brantford  | 1 170 (  | 005 1 228   | 3.614 -  | $ \begin{array}{ccc} -4.7 & 1,39 \\ 23.6 & 83 \end{array} $        | 1,586 1,844,27<br>6,519 965,05                 |
| PURE WILLIAM   | 941,<br>ster 685,<br>423,                      | 992 589   | .848 +   | 16.3 64  | 2.489 811.07                                   |
| Fort William.<br>New Westmin   | 423.   | 548 398<br>946 888  | 8,809 -  | -9.5 1,06  | 5,244 448,84<br>6,099 1,276,25                 |
| Medicine Hat   | 803  |   |  |  | 8,440 1,788,24                                 |
| Medicine Hat<br>Peterborough_<br>Sherbrooke                          | 883,   | 584 934   |  |  | 2.036 1.449.98                                 |
| Medicine Hat Peterborough Sherbrooke Kitchener Windsor               | 883,<br>983,<br>2,879,                         | 584 934<br>056 1,147<br>956 3,952                         | 7,581 —<br>2,177 —                                   | -14.3 1,04<br>-27.1 3,31   | 2.036 1.449.98                                 |
| Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert | 803,<br>883,<br>983,<br>2,879,                 | 584 934<br>056 1,147<br>956 3,955<br>419 408              | 7,581 —<br>2,177 —<br>3,671 —                        | -14.3 1,04<br>-27.1 3,31<br>-17.4<br>-36.8 1,30                    | 2,036<br>1,119<br>3,626,65<br>8,705            |
| Medicine Hat Peterborough Sherbrooke Kitchener Windsor               | 883,<br>983,<br>983,<br>2,879,<br>337,<br>770, | 584 934<br>056 1,147<br>956 3,952<br>419 408<br>541 1,218 | 7,581 —<br>2,177 —<br>8,671 —<br>8,994 —             | -14.3 1,04<br>-27.1 3,31<br>-17.4<br>-36.8 1,30                    | 2,036<br>1,119<br>3,626,65                     |

a No longer report clearings. b Do not respond to requests for figures. c Week ending July 4. d Week ending July 5. e Week ending July 6. \* Estimated.

# Public Debt of United States—Completed Return Showing Net Debt as of April 30 1923.

The statement of the public debt and Treasury eash holdings of the United States as officially issued April 30 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS. \$460.219.845 \$367.982.171 93,331,336 124,464,473 Balance, deficit (--) or surplus (+).....+\$241,434,041 +\$63,921,201 INTEREST-BEARING DEBT OUTSTANDING 

 Aggregate of Interest-bearing debt
 22,327,386,919
 22,954,730,525

 Bearing no Interest
 246,937,100
 227,259,651

 Matured, Interest ceased
 471,580,570
 8,774,690

 Total debt... \_\_\_622,404,470,548 23,126,843,665 Net debt.

a Includes \$67,331,600 Victory 3% % and 4% % called notes.

c The total gross debt April 30 1923 on the basis of daily Treasury statements was \$22,645,620,135 74, and the net amount of public debt redemption and receipts in transit, &c., was \$224,453 30.

d No deduction is made on account of obligations of foreign governments or other investments. NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to April 30 1923, was \$195,500, of which \$190,400 has been retired.

# Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30 1923.

|                                |  | LD,  |                                    |
|--------------------------------|--|--|------------------------------------|
| Assets— Gold coin Gold bullion | 311,905,498 88<br>3,051,683,062 26         | Gold certis. outstand'g_Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)_2Gold reserveGold in general fund | 2,285,169,645 65<br>152,979,025 63 |
| Note Reserved                  | against \$346,681,016 standing. Treasury i | of U. S. notes and \$1,461,<br>notes of 1890 are also se   | 383 of Treasury                    |

| dollars in the Treasury.   |                |  |   |
|----------------------------|----------------|--|---|
| domin's in the rituminy.   | SILVER I       | OOLLARS.   |   |
| Assets-                    | \$             | Liabilities-   |   |
| Bliver dollars             | 425,550,042 00 | Silver certifs. outstand'g<br>Treas. notes of 1890 out_<br>Silver dollars in gen. f'nd | 411,692,423 00<br>1,461,383 00<br>12,396,236 00 |
| Total                      | 425,550,042 00 | Total  | 425,550,042 00                                  |
|                            | GENERA         | L FUND.  |   |
| Assets—                    |                | Liabilities-   |   |
| Gold (see above)           | 188,425,730 86 | Treasurer's checks outst.  | 1 014 700 11                                    |
| Silver dollars (see above) | 12,396,236 00  | Depos. of Govt. officers:  | 1,814,536 18                                    |
| United States notes        | 992,174 00     | Depos. of Govt. officers;  | # FOO #01 A                                     |
| Federal Reserve notes      | 1,415,889 00   | P. O. Department<br>Board of trustees.   | 6,508,621 4                                     |
| Fed. Res. bank notes       | 459,434 00     | Poetal Sav. System.  |   |
| National bank notes        | 14,451,963 50  | 5% reserve, law-   |   |
| Subsidiary silver coin     | 11,587,200 32  | ful money  | 6 500 407 D                                     |
| Minor coin                 | 2,757,113 84   | Other deposits   | 6,590,407 8                                     |
| Stiver builion             | 30,255,352 99  | Comptroller of the   | 159,080 6                                       |
| Unclassified (unsorted     | 00,200,002 00  | Currency, agent for  |   |
| currency, &c.)             | 7.141.371 03   | creditors of insolv-   |   |
| Depos. in F. R. banks      | 46.837.049 87  |  | 2,775,502 2                                     |
| Depos. in special deposi-  | 10,001,010 01  | Postmasters, cierks of   | 2,110,002 2                                     |
| taries account of sales    |                | courts, disbursing   |   |
| of Treasury notes          | 297,843,000 00 | officers, &c   | 41,761,577 9                                    |
| Depos. in foreign depos.;  | 201,020,000 00 | Deposits for   | 41,761,577 9                                    |
| To credit Treas. U. S.     | 171.596 92     |  |   |
| To credit of other         | 111,000 02     | Fed. Reserve potes   |   |
| Government officers        | 687,534 11     | (5% fund, gold)  | 177,517,738 9                                   |
| Depos. in nat'l banks:     | 001,001 11     | F. R. bank notes   | 111,011,100 9                                   |
| To credit Treas. U. S.     | 7,669,653 04   | (5% fund, law-   |   |
| To credit of other         | 1,000,000 01   | ful money)   | 192,096 5                                       |
| Government officers        | 19,252,186 38  | Nat. banknotes (5%   | 192,090 0                                       |
| Depos, in Philippine       | 10,202,100 00  | fd., lawful money)   | 28,891,928 1                                    |
| Treasury:                  |                | Retirement of addi-  | 20,031,320 1                                    |
| To credit Treas. U. S.     | 1,156,375 91   | tional circulating   |   |
|                            | -1             | notes, Act of May  |   |
|                            |                | 30 1908  | 18,480 0  |
|                            |                | Exch'ges of currency,  | 10,100  |
|                            |                | eoin, &c   | 6,330,770 8                                     |
|                            |                |  | 272,560,740 6                                   |
|                            |                | Net balance  | #12,000,74U ()                                  |

\* Includes receipts from miscellaneous sources credited direct to appropriations. Note.—The amount to the credit of disbursing officers and agencies to-day wa \$759.601,360 99. Book credits for which obligations of foreign Governments at held by the United States amount to \$33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve hank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$48,172,359.

\$1,083,010 in Federal Reserve notes, \$459,424 in Federal Reserve bank notes and \$14,451,963 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

# Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1923 and

| 1  | 1022 and the trustee                                    | mantha a    | f the fice              | al recent 10                            | 22-23 and                          |
|----|---|-------------|-------------------------|---|------------------------------------|
| 1  | 1922 and the twelve r                                   | months o    | i the lisc              | ar years 19                             | 22-20 and                          |
| 1  | 1921-22.  |             |                         |   |                                    |
| 1  | Receipts—   | June 1923.  | June 1922.              | 12 Mos. 1923.                           | a12Mos.1922.                       |
| 1  | Ordinary-   | 8           | 8                       | 5                                       | 256 443 297                        |
| 1  | Customs   | 50,022,514  | 38,861,826              | 561,928,867                             | . 356,443,387                      |
| 1  | Internal revenue: Income and profits tax3               | 087 198 945 | 905 597 049             | 1 678 607 428                           | 2.068.128.193                      |
| 1  | Miscell. internal revenue.                              | 07 325 832  | 79,416,747              | 945 865 333                             | 1,145,125,064                      |
| 1  | Miscellaneous receipts:                                 | 91,020,002  | 10,110,111              | 310,000,000                             | 2122012201                         |
| 1  | Proceeds Govtowned secur.                               | _           |                         |   |                                    |
|    | Foreign obligations—                                    |             |                         |   |                                    |
| 1  | Principal   |             | 48,564                  | 31,656,908<br>201,332,248<br>99,297,348 | 48,673,555                         |
| 1  | Interest  | 69,135,000  |                         | 201,332,248                             | 26,548,513                         |
| -  | Railroad securities_b                                   | 671,040     | 4 000                   | 99,297,348                              | 26,079,128                         |
| -1 | All others.   | 21,036      | 4,220                   | 46,361,371                              | 20,079,120                         |
|    | Trust fund receipts (reap-<br>propriated for investm't) | 2,737,791   | 1,988,318               | 26,862,680                              | 42,113,438                         |
|    | Proceeds sale of surplus                                | 2,101,191   | 1,000,010               | 20,002,000                              | **,110,100                         |
|    | property  | 17,077,324  | 21,079,231              | 91,706,388                              | 113,606,800                        |
|    | Panama Canal tolls, &c                                  | 1,990,186   | 1,241,637               | 17,271,855                              | 11,747,092                         |
|    | Rects. from misc. sources                               |             |                         |   |                                    |
|    | credited direct to approp.b                             | 5,879,847   |                         | 65,911,406                              | ama 2000 000                       |
| 1  | Other miscellaneous                                     | 18,934,639  | 34,767,326              | 240,333,649                             | 270,638,981                        |
|    | Total ordinary  | 990 001 AEA | 470 025 911             | 4 007 125 491                           | 4 100 104-151                      |
|    | Total ordinary  | 180,180,050 | 472,930,011             | 4,007,100,401                           | 4,105,104,151                      |
| П  | Ordinary (Checks and war-                               |             |                         |   |                                    |
| П  | rants paid, &c.)-                                       |             |                         |   |                                    |
|    | General expenditures                                    | 165,422,400 | 176,493,446             | 1,950,040,935                           | 2,135,867,563                      |
|    | Interest on public debt                                 | c94,067,921 | 114,718,581             | c1,055,923,690                          | 991,000,759                        |
|    | Refunds of receipts:                                    |             |                         |   | OF 101 00F                         |
| 1  | Customs   | 1,502,265   | 7,321,659               | 28,736,712                              | 37,124,087                         |
| 1  | Internal revenue  | 8,904,476   | 8,445,587<br>13,024,676 | 125,279,043<br>32,526,915               | 45,702,273<br>64,346,235           |
|    | Postal deficiency<br>Panama Canal                       | 464,878     | 234,043                 | 4,316,961                               | 3,025,421                          |
|    | Operations in special accts.:                           | 404,010     | 201,010                 | 4,010,001                               | 0,020,121                          |
|    | Raliroads   | 13,808,230  | 5,095,575               | 100,618,067                             | d139,469,451                       |
|    | War Finance Corporation.                                | d6,806,035  | d16,029,788             | d109,436,238                            | 94,428,001                         |
|    | Shipping Board  | d716,303    | 2,571,303               | 07,023,838                              |                                    |
|    | Alien property funds                                    | d1,052,191  | 388,970                 | d1,365,554                              | 1,825,644                          |
|    | Grain Corporation                                       |             | 4000 000                | 0 400 480                               | 32,000,000                         |
|    | Sugar Equalization Board                                |             | d200,000                | 2,482,476                               | d15,279,637                        |
| 1  | Purchase of oblig. of foreign<br>Governments            |             | 717,834                 |   | 717,834                            |
| 1  | Loans to railroads                                      | 3,071,000   |                         | 13,526,587                              |                                    |
|    | Investment of trust funds:                              | 0,011,000   |                         |   |                                    |
| 1  | Govt. Life Insur. Fund                                  | 2,737,791   | 1,969,352               | 26,672,162                              | 24,599,341                         |
| d  | Civil Serv. Retirem't Fund                              |             |                         | 8,091,417                               |                                    |
|    | District of Columbia Teach-                             |             |                         |   | 000 050                            |
| -  | ers' Retirement Fund                                    |             | 18,966                  | 190,518                                 | 230,959                            |
|    | Total ordinary  | 001 404 494 | 214 770 965             | 2 204 627 520                           | 3,372,607,900                      |
|    | Total ordinary  |             |                         | 3,294,021,028                           | 3,312,001,300                      |
| 8  | Public debt retirements charge                          |             |                         |   |                                    |
|    | able against ordinary re-                               |             |                         |   |                                    |
|    | ceipts:   |             |                         |   |                                    |
|    | Sinking Fund  |             | 17,586,000              | 284,018,800                             | 276,046,000                        |
|    | Purchases from foreign re-                              |             | 10 500 150              | 00 140 000                              | 64 007 000                         |
| 1  | Rec'd from foreign Govts.                               |             | 18,578,150              | 32,140,000                              | 64,837,900                         |
|    | under debt settlements_                                 | 68,752,950  |                         | 68,752,950                              |                                    |
| 3  | Received for estate taxes                               | 914,300     |                         | 6,568,550                               | 21,084,850                         |
| 3  | Purchase from franchise tax                             |             | 000,000                 | 0,000,000                               |                                    |
|    | rec'ts (Fed. Res. banks)                                |             | 10,700                  | 10,815,300                              | 60,333,000                         |
|    | Forfeiture, gifts, &c                                   | 9,650       | 254,300                 | 554,891                                 | 392,850                            |
|    |   |             |                         | 100 000 100                             | 100 001 000                        |
|    | Total   | 69,676,900  | 36,982,650              | 402,850,491                             | 422,694,600                        |
|    | Total exp. chargeable agst.                             |             |                         |   |                                    |
| )  | ordinary receipts                                       |             | 351.752.915             | 3.697.478.020                           | 3,795,302,500                      |
|    |   |             |                         |   |                                    |
| 5  | Comparison of the fiscal years                          |             |                         |   |                                    |
| 3  | 1923 and 1922 on the basis                              | 5           |                         |   |                                    |
| 3  | used for 1922:  |             |                         | 2 941 006 70                            | 7 4 100 104 151                    |
| _  | Total receipts<br>Total expenditures                    |             |                         | 3 532 260 266                           | 7 4,109,104,151<br>3 3,795,302,500 |
| 4  | Total Capchultures                                      |             |                         | . 0,002,200,200                         | 0,100,002,000                      |

a Receipts and expenditures for June reaching the Treasury in July are included. b Receipts of this character were deducted from corresponding expenditures for 1922, the expenditures being shown net. These items have accordingly been deducted from both receipts and expenditures for 1923 in making the final comparison above. c The figures for the month include \$5,084,721 02 and for the fiscal year 1923 to date \$97,078,362 34 accrued discount on War Savings certificates of the Series of 1918. d Excess of credits.

Note.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1923.

| Holdings in U. S. Treasury.                              | April 1 1923. | May 1 1923. | June 1 1923. | July 1 1923. |
|--|---------------|-------------|--------------|--------------|
| Net gold coin and bullion.                               | 367,219,795   | 350,532,045 | 336.283.604  | 341,404,756  |
| Net silver coin and bullion                              | 36,110,394    | 37,598,051  | 38.181.929   | 42,651,589   |
| Net United States notes                                  | 2,127,624     | 1,890,728   | 1,378,626    | 992,174      |
| Net national bank notes.                                 | 15,326,703    | 15,540,844  | 12,305,456   | 14,451,964   |
| Net Fed'l Reserve notes                                  | 2.217,546     | 2,171,383   | 1.739.415    | 1.415.889    |
| Net Fed'l Res. bank notes                                | 565,790       | 467,707     | 330.683      | 459,434      |
| Net subsidiary silver                                    | 12,370,959    | 12,467,170  | 12,302,962   |              |
| Minor coin, &c   | 5,036,457     | 9,007,988   | 5,332,250    |              |
| Total cash in Treasury.                                  | 440.975.268   | 429,675,916 | 408,854 925  | *422,861,491 |
| Less gold reserve fund                                   | 152,979,026   | 152,979,026 | 152,979,026  |              |
| Cash balance in Treasury.<br>Dep. in spec. depositories: | 287,996,242   | 276,696,890 | 255,875,899  | 269,882,465  |
| Acct. certs. of indebt                                   | 412,350,000   | 306.656,000 | 247.800.000  | 297,843,000  |
| Dep. in Fed'l Res. banks.                                | 103,824,049   |             | 44,980,905   |              |
| Dep. in national banks:                                  |               |             | ,,           | ,,           |
| To credit Treas. U. S                                    | 8,863,075     | 7.934.104   | 8,819,296    | 7,669,653    |
| To credit disb. officers.                                | 20,390,793    | 21,807,019  | 20,800,550   | 19,252,187   |
| Cash in Philippine Islands                               | 917,322       | 1,321,632   |              |              |
| Deposits in foreign depts.                               | 494,535       | 439,318     | 876,994      |              |
| Net cash in Treasury                                     |               |             |              |              |
| and in banks   | 834,836,016   | 682.661.263 | 580.371.230  | 643,499,862  |
| Deduct current liabilities.                              | 304,711,717   |             |              |              |
| Available cash balance.                                  | 530,124,298   | 393,122,954 | 301,883,908  | 370,939,121  |

Includes July 1, \$30,255,353 silver bullion and \$2,757,114 minor coins, &c. not included in statement "Stock of Money."

\$16,534,878,830 00

4,104,195,150 00

1,031,418,500 00

243,924,843 55

# Preliminary Debt Statement of U. S. June 30 1923.

The preliminary statement of the public debt of the United States for June 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

| Bonds-                             |                  |                  |
|------------------------------------|------------------|------------------|
| Consols of 1930                    | \$599,724,050 00 |                  |
| Loan of 1925                       | 118,489,900 00   |                  |
| Panama's of 1916-1936              | 48,954,180 00    |                  |
| Panama's of 1918-1938              |                  |                  |
| Panama's of 1961                   |                  |                  |
| Conversion bonds                   | 28,894,500 00    |                  |
| Postal Savings bonds.              |                  |                  |
|                                    |                  | \$883,670,230 00 |
| First Liberty Loan of 1932-1947.   | 1.951.765.200 00 |                  |
| Second I theaty I can of 1997-1949 |                  |                  |

 Second Liberty Loan of 1927-1942
 3,199,056,650 00

 Third Liberty Loan of 1928
 3,407,800,400 00

 Fourth Liberty Loan of 1933-1938
 6,328,632,050 00

 14,887,254,300 00 763,954,300 00 Treasury bonds of 1947-1952

 $$311,088,600\ 00$   $$380,681,100\ 00$   $$598,355,900\ 00$   $$310,979,800\ 00$   $$431,296,500\ 00$   $$616,737,200\ 00$   $$424,486,500\ 00$   $$62,577,900\ 00$   $$667,991,650\ 00$ 

Treasury Certificates Trax—

Series TS-1923, maturing Sept. 15 1923

Series TS-1923, maturing Sept. 15 1923

Series TD-1923, maturing Dec. 15 1923

Series TD-1923, maturing Dec. 15 1923

Series TM-1924, maturing Mar. 15 1924

Series TM-1924, maturing Mar. 15 1924

Treasury (War) Savings Securities—
War Savings Certificates:
Series 1919 a.
Series 1920 a.
Series 1921 a.
Treasury Savings Certificates:
Series 1921, Issue of Dec. 15 1921 b.
Series 1922, Issue of Dec. 15 1921 b.
Series 1922, Issue of Sept. 30 1922 b.
Thrift and Treasury Savings Stamps, Unclassified sales, &c. \$50,535,608 31 22,141,177 51 13,405,373 30 1,903,979 65 105,215,413 30 18,535,909 41 120,046,527 33 4.767.142 74

336.551.131.55 Total interest-bearing debt.

Matured Debt on Which Interest Has Ceased—
Old debt matured at various dates prior to
April 1 1917.

Certificates of indebtedness. ... \$22,007,043,611 55 \$1,296,940 26 2,638,500 00 296,320 00 541,250 00 April 1 1917.
Certificates of Indebtedness.
Spanish War Loan of 1908-1918.
33/3% Victory Notes of 1922-192343/3% Victory Notes of 1922-1923Called for redemption Dec. 15 1922
Matured May 20 1923 98,738,910 26 \$193,701,990 37 48,172,359 00 48,172,359 00 2,050,494 18 Deposits for retirement of national bank notes and Federal Reserve bank notes Old demand notes and fractional currency

\$22,349,707,365 36 a Net cash receipts. b Net redemption value of certificates outstanding.

# THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 27 1923:

The Bank of England gold reserve against its note issue on the 20th inst. was £125,708,635, as compared with £125,706,865 on the previous Wednes day

As the Indian demand has fallen off considerably, quite a large proportion of the gold this week will be sent to the United States.

The Southern Rhodesian gold output for May 1923 was 54,737 ounces as compared with 53,200 ounces for April 1923 and 53,920 ounces for May

A notification in the press that the New South Wales branch of the Royal Mint will be closed as from Jan. 1 next is premature, as the proposal is, we understand, under consideration by the Treasury. The reason of this change seems to be the reduced Australian gold output, which has caused a loss in the working of the Mint. Moreover, as the first issue of subsidiary coins required in Australia has been completed, there is a greatly reduced coins required in Australia.

demand for further new coinage.

SILVER.

The market has lacked animation during the week. The Indian Bazaars have not betrayed much interest. This has doubtless been owing to the Monsoon movements, which at present are rather disappointing. Reuter reports that the Monsoon has been practically general in Bengal, but that the current is feeble, and more rain is needed in the west, while in Bombay bazaar dealers in commodities have been deterred from operations by a prolonged break which is causing uneasiness. These early adverse conditions, however, may easily be remedied by more favorable developments at a later date; if so, the effect upon the silver market would naturally be the more stimulated by a temporary abstention from purchases and by a desire to liquidate bear positions which might have been built up. Most of the support has come from China. which has made purchases at the lower level at which we now stand. Supplies have come freely from the Continent, but America still stands aloof.

To-day's prices—31½d. cash and 30 13-16d. 2 months' delivery—are

the lowest fixed since the 24th and 23rd of February last, respectively.

We are informed that the exports of silver from San Francisco to China

during the month of May totaled 3,545,000 ounces.

| INDIAN CURRENCY                      | RETURN  | S.       |       |
|--------------------------------------|---------|----------|-------|
| (In Lacs of Rupees.)                 | June 7. | June 15. |       |
| Notes in circulation                 | 17096   | 17152    | 17238 |
| Silver coin and bullion in India     | 8329    | 8385     | 8471  |
| Silver coin and bullion out of India |         |          |       |
| Gold coin and bullion in India       | 2432    | 2432     | 2432  |
| Gold coin and bullion out of India   |         |          |       |
| Securities (Indian Government)       | 5750    | 5750     | 5750  |
| Securities (British Government)      | 585     | 585      | 585   |

The silver coinage during the week ending 22d inst. amounted to one lac

of rupees.

The stock in Shanghai on the 23rd inst. consisted of about 24,800,000 ounces in sycee, 32,000,000 dollars and 290 silver bars, as compared with about 24,000,000 ounces in sycee and 31,500,000 dollars on the 16th inst.

The Shanghai exchange is quoted at 3s. %d. the tael.

|             | -Bar Silver per | r Oz. Std.— | Bar Gold per |
|-------------|-----------------|-------------|--------------|
| Quotations— | Cash.           | 2 Mos.      | Oz. Fine.    |
| June 21     | 31 5-16d.       | 31d.        | 89s. 3d.     |
| June 22     |                 | 31 1/4 d.   | 89s. 4d.     |
| June 23     | 31 5-16d.       | 31d.        |              |
| June 25     | 31¼d.           | 31d.        | 89s. 3d.     |
| June 26     | 31¼d.           | 31d.        | 89s. 4d.     |
| June 27     | 31 %d.          | 30 13-16d.  | 89s. 5d.     |
| Average     | 31.291d.        | 30.989d.    | 89s. 3.8d    |

The silver quotations to-day for cash and forward delivery are respectively %d. and 9-16d. below those fixed a week ago.

# ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London,                       | Sat.    | Mon.   | Tues.      | Wed.       | Thurs.    | Fri.       |
|-------------------------------|---------|--------|------------|------------|-----------|------------|
| Week ending July 13.          | July 7. |        | 9. July 10 | 0. July 11 | . July 12 | t. July 13 |
| Silver, per ozd.              | 311/4   | 31%    | 311/4      | 30%        | 30 1/8    | 30 11-16   |
| Gold, per fine ounce          | 90s.5d. | 90s.4d | . 90s.2d.  |            | . 89s.10d | . 89s.9d.  |
| Consols, 21/2 per cents       |         | 5634   | 57         | 5734       | 58        | 58         |
| British, 5 per cents          |         | 99%    | 99%        | 100 1/4    | 100       | 100        |
| British, 41/2 per cents       |         |        | 97         | 97         | 97        | 9734       |
| French Rentes (in Paris) fr.  |         | 56.10  | 56.10      | 56.40      | 56.10     | 56.10      |
| French War Loan(in Paris) fr. |         | 74.70  | 75         | 75.40      | 75.15     | 75.5       |

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): 63% 63% 6234

# Commercial and Miscellaneous Aeros

Breadstuffs figures brought from page 233.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at-  | Flour.       | Wheat.        | Corn.         | Oats.         | Barley.     | Rye.        |
|---------------|--------------|---------------|---------------|---------------|-------------|-------------|
|               | bbls.196lbs. | bush 60 lbs.  | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago       | 151.000      | 205,000       | 1.160,000     | 1,244,000     | 57,000      | 4,000       |
| Minneapolis   | 200000       | 1.135.000     | 145,000       | 130,000       | 218,000     | 89,000      |
| Duluth        |              | 901,000       |               | 6,000         | 36,000      | 188,000     |
| Milwaukee     | 44.000       | 31,000        | 351,000       | 334,000       | 114,000     | 18,000      |
| Toledo        |              | 15,000        | 29,000        | 242,000       |             |             |
| Detroit       |              | 24,000        | 15,000        | 32,000        |             |             |
| Indianapolis  |              | 11,000        | 307,000       | 142,000       |             |             |
| St. Louis     | 81,000       | 355,000       | 568,000       | 552,000       | 14,000      | 2,000       |
| Peoria        | 36,000       |               | 199,000       | 272,000       | 9,000       | 2,000       |
| Kansas City   |              | 826,000       | 343,000       | 53,000        |             |             |
| Omaha         |              | 155,000       | 548,000       | 172,000       |             |             |
| St. Joseph    |              | 21,000        | 195,000       | 16,000        |             |             |
| Total wk. '23 | 312.00       | 3.691.000     | 4.350.000     | 3.205.000     | 448,000     | 303.000     |
| Same wk. '22  |              |               |               |               |             |             |
| Same wk. '21  |              |               |               |               |             |             |
| Since Aug. 1- |              |               |               |               |             |             |
| 1922-23       |              | 0 398,649,000 |               |               |             |             |
| 1921-22       | 20,109,00    | 0 139,965,000 | 376,160,000   | 205,193,000   | 30,422,000  | 23,793,000  |
| 1000.01       | 10 120 00    | 0.494 980 000 | 1910 339 00   | 1904 125 004  | 129 984 004 | 326 341 000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 7 1923 follow:

| Receipts at-                | Flour.                | Wheat.    | Corn.                   | Oats.                   | Barley.              | Rye.                  |
|-----------------------------|-----------------------|-----------|-------------------------|-------------------------|----------------------|-----------------------|
|                             | Barrels.              | Bushels.  | Bushels.                | Bushels.                | Bushels.             | Bushels.              |
| New York                    | 134.000               | 830,000   | 102,000                 | 90,000                  | 105,000              | 745,000               |
| Philadelphia                | 35,000                | 197,000   | 7,000                   | 24,000                  |                      |                       |
| Baltimore                   | 16.000                | 71,000    | 3,000                   | 8,000                   |                      | 45,000                |
| Newport News                | 4,000                 | 227222    |                         |                         |                      |                       |
| Norfolk.                    | 1,000                 | 80,000    |                         |                         |                      |                       |
| New Orleans *               | 69,000                |           | 50,000                  | 3,000                   |                      |                       |
| Galveston                   |                       | 158,000   |                         |                         |                      |                       |
| Montreal                    | 80,000                | 1.932.000 | 9.000                   | 661.000                 | 394,000              | 273.000               |
| Boston                      | 16,000                |           | 1,000                   | 17,000                  |                      | 72,000                |
| Total wk. '23               | 355,300               | 3,343,000 | 172,000                 | 803.000                 | 499,000              | 1.135,000             |
| Since Jan.1'23              |                       |           | 32,633,000              | 22,636,000              |                      | 20,493,000            |
| Week 1922<br>Since Jan A'22 | 382,000<br>12,431,000 |           | 2,058,000<br>91,406,000 | 2,335,000<br>37,674,000 | 415,000<br>8,666,000 | 864,000<br>17,034,000 |

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 7 1923, are shown in the annexed statement:

| Exports from-   | Wheat.    | Corn.    | Flour.   | Oats.    | Rye.               | Barley.  | Peas.    |
|-----------------|-----------|----------|----------|----------|--------------------|----------|----------|
|                 | Bushels.  | Bushels. | Barrels. | Bushels. | Bushels.           | Bushe's. | Bushels. |
| New York        | 852,300   | 42,135   | 73,407   | 23,892   | 518,605            | 46,643   |          |
| Boston          | 65,000    | 10,000   |          |          |                    |          |          |
| Philadelphia    | 258,000   | 43,000   | 2,000    |          |                    |          |          |
| Baltimore       | 206,000   | 54,000   |          |          | 133,000            |          |          |
| Norfolk         | 80,000    |          | 1,000    |          |                    |          |          |
| Newport News    |           |          | 4,000    |          |                    |          |          |
| Mobile          |           | 1,000    |          |          |                    |          |          |
| New Orleans     | 577,000   | 16,000   | 11,000   | 5,000    |                    |          |          |
| Galveston       | 284,000   |          |          |          | 16,000             |          |          |
| Montreal        | 2,293,000 | 111,000  | 93,000   | 842,000  | 96,000             | 248,000  |          |
| Total week 1923 | 4,615,300 |          | 188,407  |          | 806,605<br>859,552 |          |          |

The destination of these exports for the week and since July 1 1923 is as below:

|   | Fiour.                       |                              | WA                                 | leat.                              | Corn.                         |                               |  |
|---|------------------------------|------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|--|
| Exports for Week<br>and Since<br>July 1 to—                             | Week<br>July 7<br>1923.      | Since<br>July 1<br>1923.     | Week<br>July 7<br>1923.            | Since<br>July 1<br>1923.           | Week<br>July 7<br>1923.       | Since<br>July 1<br>1923.      |  |
| United Kingdom.<br>Continent  | Barrels.<br>93,223<br>80,184 | Barrels.<br>93,223<br>80,184 | Bushels.<br>2,084,080<br>2,508,220 | Bushels.<br>2,084,080<br>2,508,220 | Bushe's.<br>190,135<br>60,000 | Bushels.<br>190,135<br>60,000 |  |
| So. & Cent. Amer.<br>West Indies<br>Brit.No.Am.Cols.<br>Other Countries | 5,000<br>10,000              | 5,000                        | 23,000                             | 23,000                             | 17,000<br>10,000              | 17,000<br>10,000              |  |
| Total 1923  | 188,407<br>147,006           | 188,407<br>147,006           | 4,615,300<br>5,067,839             | 4,615,300<br>5,067,839             | 277,135<br>1,734,455          | 277,138<br>1,734,458          |  |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 6, and since July 1 1923 and 1922, are shown in the following:

| Exports.   |   | Wheat.                                      |   | Corn.                             |   |   |  |
|--|---|---|---|-----------------------------------|---|---|--|
|  | 1923.                                       |   | 1922.   | 1923.                             |   | 1922.   |  |
|  | Week<br>July 6.                             | Since<br>July 1.                            | Since<br>July 1.                              | Week<br>July 6.                   | Since<br>July 1.  | Since<br>July 1.  |  |
| North Amer. Russ, & Dan. Argentina Australia India Oth. countr's | Bushels.<br>142,000<br>298,000<br>6,716,000 | Bushels.<br>142,000<br>298,000<br>6,716,000 | Bushels,<br>1,793,000<br>297,000<br>3,836,000 | 3,228,000<br>248,000<br>1,720,000 | Bushels.<br>5,105,000<br>208,000<br>3,228,000<br>248,000<br>1,720,000 | Bushels.<br>6,434,000<br>40,000<br>3,573,000<br>304,000 |  |
| Total  | 7,156,000                                   | 7,156,000                                   | 5,951,000                                     | 10,509,000                        | 10,509,000  | 10,351,000  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 7, was as follows:

| GRA                          | IN STOCK  | 8.         |            |           |
|------------------------------|-----------|------------|------------|-----------|
| Wheat,                       | Corn.     | Oats.      | Rye.       | Barley,   |
| United States bush.          | bush.     | bush.      | bush.      | bush.     |
| New York 189,000             | 30,000    | 348,000    | 59,000     | 23,000    |
| Boston 2.000                 | 15,000    | 25,000     | 26,000     |           |
| Philadelphia 290,000         | 46,000    | 767,000    | 25,000     | 3,000     |
| Baltimore 115,000            | 208,000   | 125,000    | 83,000     | 22,000    |
| New Orleans 546,000          | 261,000   | 104,000    | 175,000    | 3,000     |
| Galveston 572,000            |           |            | 67,000     |           |
| Buffalo                      | 237,000   | 422,000    | 1,420,000  | 472,000   |
| " afloat 105,000             |           |            | 125,000    |           |
| Toledo                       | 50,000    | 247.000    | 6,000      | 1,000     |
| Detroit 14,000               | 30,000    | 49,000     | 11,000     | *****     |
| Chicago 1,208,000            |           | 1,426,000  | 1,281,000  | 106,000   |
| Sloux City 275,000           |           | 208,000    | 28,000     | 5,000     |
| Milwaukee 62,000             |           | 337,000    | 113,000    | 51,000    |
| Duluth 4.187,000             |           | 116,000    | 6,670,000  | 45,000    |
| St. Joseph, Mo 568,000       |           | 83,000     |            | 3,000     |
| Minneapolis                  |           | 2.894.000  | 4.411.000  | 481,000   |
| St. Louis 126,000            |           | 72,000     | 5.000      |           |
| Kansas City 2,564,000        |           | 178,000    | 99,000     |           |
| Peorta                       | 30,000    | 24,000     |            |           |
| Indianapolis 22,000          | 326,000   | 39,000     | 9,000      |           |
| Omaha                        |           |            | 41.000     | 2,000     |
| On Lakes                     |           | ,          | 220,000    |           |
| On Canal and River 195,000   |           |            | 560,000    | 74,000    |
| Total July 7 1923 25,559,000 | 3,167,000 | 7.885.000  | 15,434,000 | 1,291,000 |
| Total June 30 192326,313,000 |           |            | 14,329,000 | 1.148,000 |
| Total July 8 1922 16 879 000 |           | 42,400,000 |            | 1.375,000 |

Total July 8 1922.....16,879,000 28,719,000 42,400,000 1,195,000 1,375,000 Note.—Bonded grain not included above: Oats, New York, 17,000 bushels; Baitimore, 35,000; Buffalo, 54,000; Duluth, 27,000; total, 133,000 bushels, against 389,000 bushels in 1922. Barley, New York, 23,000 bushels; Duluth, 127,000; total, 361,000 bushels, against 186,000 bushels in 1922. Wheat, New York, 279,000 bushels; Boston, 194,000; Philadelphia, 113,000; Buffalo, 135,000; Buffalo, 450,00; Buffalo, 450,00; Buffalo, 450,000; Buffalo, 450,000; Duluth, 101,000; Toledo, 91,000; Chicago, 24,000; total, 1,436,000 bushels, against 3,723,000 bushels in 1922.

| Canadian—       3,420,000         Ft. William & Pt. Arthur.       9,904,000         Other Canadian.       1,808,000 | 344,000                         | 1,562,000<br>1,991,000<br>967,000      | 702,000                       | 575,000<br>3,041,000<br>384,000     |
|---|---------------------------------|--|-------------------------------|-------------------------------------|
| Total July 7 192315,132,000 Total June 30 192316,498,000 Total July 8 192218,165,000                                | 344,000<br>422,000<br>1,421,000 | 4,520,000<br>4,148,000<br>5,100,000    | 702,000<br>576,000<br>461,000 | 4,000,000<br>3,864,000<br>1,476,000 |
| Summary— American   | 3,167,000                       | 7,885,000                              | 15,434,000<br>702,000         | 1,291,000<br>4,000,000              |
| Total July 7 192340,691,000 Total June 30 192342,811,000 Total July 8 192235,044,000                                | 3,789,000                       | 12,405,000<br>12,670,000<br>47,500,000 |                               | 5,291,000<br>5,012,000<br>2,851,000 |

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

|               | Amt. Bds. on<br>Secure Circul |                          | National Bank Circulation Affoat on— |                   |             |  |
|---------------|-------------------------------|--------------------------|--------------------------------------|-------------------|-------------|--|
|               | National<br>Bank Notes.       | Fed. Res.<br>Bank Notes. | Bonds.                               | Legal<br>Tenders. | Total.      |  |
|               | . 8                           | 3                        | 8                                    | 8                 | 8           |  |
| June 30 1923  | 744,654,990                   | 4,993,700                | 719.103.625                          | 28,336,094        | 747,439,719 |  |
| May 31 1923   | 744,034,190                   | 5.593,700                | 742.178.351                          | 27,829,641        | 770.007.992 |  |
| April 30 1923 | 742,823,590                   | 6.148,700                | 740.099.541                          | 27.868.731        | 767,968,272 |  |
| Mar. 31 1923  | 742,879,540                   | 6,368,700                | 739,984,523                          | 27,197,981        | 767,182,504 |  |
| Feb. 28 1923  | 741,077,590                   | 6,878,700                | 738,423,517                          | 28,620,187        | 767,043,70  |  |
| Jan. 31 1923  | 739,329,840                   |                          | 734,541,173                          | 29,209,789        | 763,750,96  |  |
| Dec. 30 1922  | 738,257,440                   | 7.968,700                | 735,281,275                          | 26,846,812        | 762,128,08  |  |
| Nov. 30 1922  | 739,018,690                   | 31,468,700               | 736,065,365                          | 25,433,762        | 761,499,12  |  |
| Oct. 31 1922  | 737,660,690                   | 46,468,700               | 734,520,475                          | 26,158,712        | 760,679,18  |  |
| Bept. 30 1922 | 737,501,940                   | 56,768,700               | 734,465,283                          | 26,285,914        | 760,751,19  |  |
| Aug. 31 1922  | 735,460,690                   | 67,518,700               | 733,623,525                          | 26,082,024        | 759,705,54  |  |
| June 30 1922  | 734,546,300                   | 84,218,700               | 732,585,640                          | 25,616,387        | 758.202.02  |  |
| May 31 1922   | 733,876,590                   | 87,218,700               | 730,203,870                          | 25,696,832        | 755,900,70  |  |
| April 30 1922 | 731,693,690                   | 95,568,700               | 729,526,135                          | 25,096,414        | 754,622,54  |  |
| Mar. 31 1922  | 730,016,940                   | 102,393,700              | 727,838,900                          | 24,840,522        | 752,679,42  |  |
| Feb. 28 1922  | 729,702,240                   | 110,359,700              | 727,465,523                          | 24,569,959        | 752,035,48  |  |
| Jan. 31 1922  | 729,425,740                   | 126,393,700              | 724,480,758                          | 25,130,609        | 749,611,36  |  |
| Dec. 31 1921  | 728,523,240                   | 126,343,700              | 724,235,815                          |                   | 750,167,92  |  |
| Nov. 30 1921  | 728,351,240                   | 139,393,700              | 723,023,965                          |                   | 749,307.09  |  |

\$22,083,000 Federal Reserve bank notes outstanding June 30 (of which \$2,124,300 secured by United States bonds and \$19,958,700 by lawful money), against \$80,495,400 June 30 1922. The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

|                                   | U. S. Bonds Held June 30 to Secure-                |  |   |  |  |
|-----------------------------------|--|--|---|--|--|
| Bonds on Deposit<br>June 30 1923. | Secure Federal                                     | On Deposit to<br>Secure<br>National Bank<br>Notes. | Total<br>Held.  |  |  |
| 2s, U. S. Consols of 1930         | \$<br>2,858,400<br>1,768,300<br>237,000<br>130,300 | \$ 585,843,850 84,890,800 48,347,600 25,572,740    | \$<br>588,702,250<br>86,658,800<br>48,584,600<br>25,703,040 |  |  |
| Totals                            | 4,993,700  | 744,654,990  | 749.648.690   |  |  |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 and July 1, and their increase or decrease during the month

| National Bank Notes—Total Afloat—<br>Amount afloat June 1 1923<br>Net decrease during June              | \$770,007,992<br>22,568,273 |
|---|-----------------------------|
| Amount of bank notes afloat July 1 1923   | \$747,439,719               |
| Amount of deposit to redeem national bank notes June 1 1923<br>Net amount of bank notes issued in June. | \$27,829,641<br>506,453     |
| Amount on deposit to redeem national bank notes July 1 1923   | \$28,336,094                |

#### FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.

|  | Merch   | andise Move   | ment at New   | York.   | Customs Receipts   |  |  |
|--|---|---|---|---|--|--|--|
| Month.   | Imp   | Imports.  |   | orts.   | at New York.   |  |  |
|  | 1922-23.  | 1921-22.  | 1922-23.  | 1921-22.  | 1922-23.   | 1921-22.   |  |
| September<br>October<br>November<br>December<br>January<br>February<br>March | 123,124,817<br>110,716,286<br>161,418,649<br>135,057,828<br>133,407,596<br>152,885,893<br>146,915,003<br>194,179,676<br>169,417,394 | 111,371,583<br>106,610,356<br>108,483,456<br>117,798,726<br>113,117,989<br>100,106,930<br>115,222,960<br>135,648,795<br>113,193,073 | \$<br>115,488,190<br>112,281,501<br>108,291,707<br>108,234,882<br>112,652,804<br>121,562,054<br>115,926,692<br>115,654,813<br>136,179,813 | 105,218,873<br>110,338,972<br>98,153,764<br>96,618,132<br>98,422,349<br>106,097,239<br>95,484,633<br>131,504,549<br>117,760,933 | 33,110,469<br>22,085,528<br>24,148,678<br>21,594,980<br>26,583,026<br>26,451,928<br>33,140,206<br>28,837,309 | 16,799,063<br>19,322,717<br>21,620,780<br>24,650,403<br>20,639,380 |  |
| May  |   |   | 127,527,281   |   |  |  |  |

Movement of gold and silver for the eleven months:

|           | Go          | d Movement  | Silver-New York. |           |            |            |  |
|-----------|-------------|-------------|------------------|-----------|------------|------------|--|
| Month.    | Impo        | rts.        | Ezpo             | Ezporis.  |            | Exports.   |  |
|           | 1922-23.    | 1921-22.    | 1922-23.         | 1921-22.  | 1922-23.   | 1922-23.   |  |
|           | 8           | 8           | S                | 8         | 8          | 8          |  |
| July      | 41,477,046  | 57,338,204  | 11.000           | 2.943.013 | 1,433,533  | 1,804,046  |  |
| August    | 17,242,484  | 78,990,710  | 19,109           |           | 1,109,059  | 844,378    |  |
| September | 27,359,677  | 60,805,467  | 40,117           | 200       | 2,729,856  | 840,243    |  |
| October   | 19,191,637  | 44,137,381  | 24,718           | 1,124,000 | 989.794    | 760,383    |  |
| November  | 15,554,118  | 47,133,681  | 550,796          |           | 987,232    | 1,886,007  |  |
| December. | 23,874,168  | 25,517,561  | 35,609           | 55,583    | 3,313,047  | 4,011,973  |  |
| January   | 12,834,516  | 21,126,622  | 7,715,837        | 286,000   | 1,753,364  | 4,273,010  |  |
| February  | 3,041,008   | 24.034.770  | 20,378           | 1.041.057 | 838,949    | 820,557    |  |
| March     | 10,697,175  | 31,300,604  | 9,621,840        | 237,728   | 1,360,000  | 1,737,248  |  |
| April     | 6,854,519   | 8,440,457   | 21,262           | 806,748   | 1.136.472  | 1,242,361  |  |
| May       | 42,291,398  | 6,660,364   | 7,527            | 2,645,834 | 1,069,954  | 2,445,822  |  |
| Total     | 220,417,746 | 405,485,821 | 18,070,193       | 9,140,163 | 16,721,260 | 20,666,028 |  |

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

|   | Shares. Stocks. Price.                   | Shares. Stocks. Price.                       |
|---|--|--|
|   | 325 Hudson Navigation, pref\$225 10t     | 6 Niagara Fire Ins., \$50 ea., \$150 per sh. |
|   | 1,250 Thiogen Co., \$5 each\$5 lot       | 800 Canadian Puget Sound Lumber              |
| ŀ | 200 Consolidated Textile \$6% per sh.    | Co., Ltd., \$5 each\$7 lot                   |
| l |  | 1,800 Ziegler Oil, v t c, \$10 ea_ \$15 lot  |
| l |  | 60 Germproof Cup Machine Co.,                |
| ľ | 4,850 Celtic Land & Mtge., com \\$50,000 | common, no par\$3 lot                        |
| I |  | Bonds. Price.                                |
| Ì | 132 1/2 Fish Products Co., pref.         | \$80,000 U. S. High Speed Steel &            |
| I | 100 Fla. Fish Prod. Co., com. \$300 lot  | Tool Corp. 71/4s, 1922\$1,000 lot            |
| l | 50 Florida Fish Products Co., pf)        | \$1,000 United Traction Co. 41/28,           |
|   | 100,000 Elliott-Kirkland Gold            | 200451%                                      |
| ì | Mines, Ltd., \$1 each\$175 lot           |  |
| ı | 10,933 D. G. Dery Corp., pref \$450 lot  | Corp. 6s\$2 lot                              |
| ١ | 1 Commonwealth Hotel Construc-           | \$7,000 Pathe Exchange 8s, 1931              |
| ١ | tion Corp., com., stamped\$17 lot        | (with warrants) 1041/2 %                     |
|   |  |  |

By Messrs. Wise, Hobbs & Arnold, Boston: Shares. Stock. Price. Shares. Stock. Price. 2 National Shawmut Bank. 204% 5 Liggetts Int'l, Ltd., pref., \$50 par 51 5 Hamilton Manufacturing Co. 61% 20 Magee Furnace Co., 2d pref. 25 Lancaster Mills, pref. 103% 1 Boston Athenaeum, \$300 par 550 1 Saco Lowell Shops, 2d pref. 101% 5 Merrimack Mig. Co., com. 99% 5 American Giue Co., common. 41% 2 William Whitman, pref. 95%

By Messrs. R. L. Day & Co., Boston: 

| 1941  |
|---|
| Alliance Insurance Co., par \$10. 32<br>Phila. & Camden Ferry, par \$50.134 |
| 2 Phila. Life Insurance., par \$10_10 Bayuk Brothers, Inc., com             |
| 1   |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

| APPLICATIONS TO ORGANIZE RECEIVED.  |  |
|---|--|
| The second state of the property and  | Capital. \$500,000   |
| July 3—Old National Bank in Evansville, Ind.  | \$500,000  |
| July 6—The Farmers National Bank of Bedford, Pa   | 50,000   |
| APPLICATIONS TO ORGANIZE APPROVED.  |  |
| July 5—New First National Bank in Burbank, Calif.   | \$50,000   |
| July 5—The Wendell National Bank, Wendell, Idaho  | 25,000   |
| July 5—The Exchange National Bank of Eastland, Texas<br>Correspondent, Carl P. Springer, Eastland, Texas. | 50,000   |
| APPLICATION TO CONVERT APPROVED.  |  |
| Conversion of Overbrook Bank of Philadelphia.  Correspondents, Taylor, Robey, Hoar & Nicholson.           |  |
|   | APPLICATIONS TO ORGANIZE RECEIVED.  July 3—Old National Bank in Evansville, Ind. Correspondent, F. R. Wilson, Evansville, Ind. 6—The Farmers National Bank of Bedford, Pa. Correspondent, P. N. Risser, Bedford, Pa. APPLICATIONS TO ORGANIZE APPROVED.  July 5—New First National Bank in Burbank, Calif. Correspondent, F. F. Scribner, Burbank, Calif.  July 5—The Wendell National Bank, Wendell, Idaho. Correspondent, John W. Updegraff, Wendell, Idaho. July 5—The Exchange National Bank of Eastland, Texas. Correspondent, Carl P. Springer, Eastland, Texas. APPLICATION TO CONVERT APPROVED.  July 7—Overbrook National Bank of Philadelphia, Pa. |

| APPLICATION TO CONVERT A STATE CORPORATION NATIONAL AGRICULTURAL CREDIT CORPORATI APPROVED.  | INTO A    |
|--|-----------|
| June 29—The Del Rio Wool & Mohair Co., Del Rio, Texas, into<br>The Del Rio National Agricultural Credit Corporation  | \$250,000 |
| CHARTERS ISSUED.   |           |
| 12403—The Foreman National Bank, Chicago, Ill  | 2,500,000 |
| 12404—The Citizens National Bank of Barnesville, Ga-<br>Conversion of The Citizens Bank of Barnesville,<br>President, B. H. Hardy, Cashier, M. P. Owen.  | 50,000    |
| 12405—The Safe Deposit National Bank of New Bedford, Mass.<br>Conversion of the New Bedford Safe Deposit & Trust<br>Co. with one branch located in New Bedford.                                    | 350,000   |
| 12406—United National Bank in New York   | 1,000,000 |
| President, Sydney H. Herman; Cashier, Irving L. Levy.<br>12407—The Midland National Bank of Billings, Mont.<br>Cashier, Elroy H. Westbrook.  | 200,000   |
| CHANGE OF TITLE.   |           |
| 7728—The National Bank of Benld, Ill., to "The First National Benld."  | l Bank of |
| VOLUNTARY LIQUIDATIONS.  | Capital.  |
| July 2—11351—The City National Bank of Perth Amboy, N. J. Effective close of business June 30 1923.  | \$100,000 |
| July 2—10671—The Commercial National Bank of Indianapolis,<br>Ind.  Effective close of business June 30 1923. Liquidating Agent, Brandt C. Downey, Indianapolis. Absorbed by                       | 300,000   |
| Agent. Brandt C. Downey, Indianapolis. Absorbed by<br>The National City Bank of Indianapolis, No. 10121.<br>July 5—2519—The Ricker National Bank of Quincy, III.—————————————————————————————————— | 500,000   |
| Absorbed by The Quincy-Ricker National Bank & Trust Co., Quincy, Ill., No. 3752, which bank also assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.         |           |
| July 6—7190—The First National Bank of Madison, Fla-<br>Effective June 30 1923. Liquidating agent, Madison<br>State Bank, Madison, Fla. Succeeded by the Madison<br>State Bank.                    | 75,000    |

# DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company.   | Per<br>Cent.  | When<br>Payable.  | Books Closed. Days Inclusive.   |
|--|---|---|---|
| Railroads (Steam).  Cuba Railroad, preferred.  Preferred.  Hudson & Manhattan, preferred. Internat. Rys. of Cent. Am., pref. (qu.). Lake Erie & Western, com. ctfs. of dep.  Preferred certificates of deposit. Nashville Chattanooga & St Louis. NY Chicago & St. Louis. com. ctfs. dep.  First & second pref. certifs. of deposit. Mine Hill & Schuylkill Haven. Toledo St. Louis & West., com. ctfs. dep.  Preferred certificates of deposit.   | \$2.70<br>31/2<br>3<br>3<br>\$1.50<br>\$2.40  | Aug. 1<br>Feb1'24<br>Aug. 15<br>Aug. 15<br>July 16<br>July 16<br>Aug. 1<br>July 16<br>Aug. 1<br>July 16<br>Aug. 1<br>July 16<br>Aug. 1<br>July 16           | Holders of rec. July 23d<br>Holders of rec. Jan.19 '24d<br>Aug. 2 to Aug. 15<br>Holders of rec. July 31<br>July 8 to July 15<br>Holders of rec. July 21<br>July 8 to July 15<br>July 8 to July 15<br>July 13 to July 31<br>July 8 to July 31<br>July 8 to July 31<br>July 8 to July 15<br>July 8 to July 31<br>July 8 to July 15<br>July 8 to July 15   |
| Public Utilities.  American Dist. Teleg. of N. J. (quar.) Bangor Raliway & Electric, com. (quar.) California-Oregon Power, pref. (quar.) Cleveland Elec. Illum., 6% pref. (quar.) Eight per cent preferred (quar.) Commonwealth Power, 6% pref. (quar.) Detroit United Ry. (quar.) Edison Elec. Illum. of Boston (quar.) Electric Bond & Share, preferred (quar.) Fort Worth Power & Light, pref. (quar.) Lowell Electric Light Corp. (quar.) Massachusetts Gas Cos., com. (quar.) Missouri Gas & Elec. Co., prior lien (qua.) Montreal Tramways (quar.) Municipal Service, common. Preferred (quar.) Sierra Pacific Elec. Co., pref. (quar.) Southern California Gas, pref. (quar.) Texás Power & Light, preferred (quar.)  | 3<br>11/4<br>13/4<br>23/4<br>*\$1.25<br>*13/4<br>40c.<br>11/4<br>11/4   | July 30 Aug. 1 July 25 Aug. 1 Sept. 1 Aug. 1 Sept. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 July 16 Aug. 1 July 16 Aug. 1 July 25 Aug. 1 July 24 Aug. 1 July 24 Aug. 1 | Holders of rec. July 10 *Holders of rec. July 15 *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. July 16 Holders of rec. July 14 Holders of rec. July 14 *Holders of rec. July 14 *Holders of rec. July 16 *Holders of rec. July 10 Holders of rec. July 10 Holders of rec. July 10 Holders of rec. July 14 Holders of rec. July 14 Holders of rec. July 14  |
| Banks. Continental Twenty-third Ward Extra   | 4<br>5<br>5   | Aug. 1<br>Aug. 1<br>Aug. 1  | July 28 to July 31  |
| Fire Insurance.  | 9   | On den  | Holders of rec. June 30   |
| Miscellaneous.  Allis-Chalmers Mfg., com. (quar.).  Amalgamated Sugar, first pref. (quar.).  Amer: Greenhouse Mfg., pref. (quar.).  American Radiator, common (quar.).  Preferred (quar.).  Archer-Daniels-Midiand Co., pref.  Associated Industrials Corp., 1st pf. (qu. Atlantic Safe Deposit.  Atlantic Terra Cotta, preferred (quar.).  Atlas Brick, Ltd., preferred (quar.).  Brill (J. G.) Co., preferred (quar.).  Brill (J. G.) Co., preferred (quar.).  Brins Bros., com., Class A (quar.).  Common, Class B (quar.).  Prior preferred (quar.).  California Packing Corp. (quar.).  Cerro de Pasco Copper Co. (quar.).  Cerro de Pasco Copper Co. (quar.).  Columbian Carbon vot. trust ctfs. (qu. Collins Company (quar.).  Coumban, preferred.  Detroit Brass & Mall. Works (monthly).  Fair (The), preferred (quar.).  Gillette Safety Razor (quar.).  Stock dividend.  Gray & Davis, pref. (quar.).  Gray & Davis, pref. (quar.).  Indiana & Illinois Coal Corp., pref. | \$1<br>11/4<br>11/4<br>3<br>1<br>1<br>1<br>1/4<br>\$2.5<br>50c.<br>11/4<br>11/2<br>11/4<br>11/4<br>11/4<br>11/4<br>11/4<br>11/4 | Aug. July 1: Sept. 2: Aug. 1: Aug. 1: Sept. 1: Sept. 1: Sept. 1: Aug. 1: Aug. 1: Aug. 1: Aug. 1: Aug. 1: Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.       | 5 Holders of rec. Aug. 1  *Holders of rec. July 26  5 Holders of rec. July 11  5 Holders of rec. July 11  5 Holders of rec. Sept. 6  4 Holders of rec. Sept. 6  4 Holders of rec. Sept. 7  5 Holders of rec. Aug. 1  5 Holders of rec. Aug. 1  1 Holders of rec. Aug. 1  1 *Holders of rec. Aug. 2  1 *Holders of rec. July 2  5 *Holders of rec. July 1  1 Holders of rec. July 1  1 Holders of rec. July 2  1 Holders of rec. Nov. 2  1 Holders of rec. July 2  1 Holders of rec. July 2  1 Holders of rec. Aug. 1  2 Holders of rec. July 2  5 *Holders of rec. Aug. 1  1 July 2 I to Aug. 6  Holders of rec. Aug. 1  4 Holders of rec. Aug. 6  
| Int. Combustion Engineering (quar.). International Nickel, preferred (quar.). Iron Products Corp., pref. (quar.). Magee Furnace, first preferred (quar.). Second preferred (quar.). McCrory Stores Corp., new, preferred. Michigan Drop Forge (monthly). Nash Motors, common. Preferred A (quar.). National Biscuit, common (quar.). Preferred (quar.). New York Canners, first preferred.   | 50c.<br>11/4<br>2<br>11/4<br>*11/4<br>*25c.<br>31/4<br>13/4   | Aug. 1 July 1 July 1 Aug. Aug. Aug. Aug. Aug. Oct. 1  | 1 Holders of rec. July 1  |

|       | Name of Company.                      | Per<br>Cent. | When<br>Payabl |     | Books Closed. Days Inclusive. |
|-------|---------------------------------------|--------------|----------------|-----|-------------------------------|
|       | Miscellaneous (Concluded).            |              |                |     |                               |
| N.Y   | . & Honduras Rosario Min. (quar.)     | 234          | July !         | 52  | Holders of rec. July 14       |
| Peer  | less Truck & Motor (quar.)            | *\$1         |                |     | *Holders of rec. Sept. 20     |
|       | uarterly                              | *81          | Dec.           | 31  | *Holders of rec. Dec. 20      |
|       | sburgh Steel, preferred (quar.)       | 134          |                | 1   |                               |
| Plan  | it (Thos. G.) Co., 1st pref. (quar.)  | 134          | July :         | 31  |                               |
| Proc  | lucers & Refiners Corp., pref. (qu.)_ | *871/2c      | Aug.           | 6   | *Holders of rec. July 23      |
| Pi    | referred (extra)                      | *121/2C      | Aug.           |     | *Holders of rec. July 23      |
| Pyre  | ene Manufacturing, com. (quar.)       | 21/2         | Aug.           | 1   | July 20 to July 31            |
| Roc   | kland & Rockport Lime Corp.,1st pf.   | 31/2         | Aug.           | 1   | Holders of rec. July 16       |
| St. I | Lawrence Flour Mills, com. (quar.)    | *136         | Aug.           | 1   | *Holders of rec. July 20      |
|       | referred (quar.)                      | *134         | Aug.           |     |                               |
|       | Louis Cotton Compress (quar.)         | 1            | Aug.           | 1   | Holders of rec. July 27       |
|       | tee Cotton Mills                      | 31/2         |                | 14  |                               |
| Shel  | 1 Transport & Trading*                | \$1.13 1/2   | July           | 26  | *Holders of rec. July 19      |
| Shel  | Il Union Oil, pref. A (quar.)         | 136          | Aug.           | 15  | Holders of rec. Aug. 3        |
| Sim   | mons Company, preferred (quar.)       | *134         | Aug.           | 1   | *Holders of rec. July 14      |
| Sine  | dair Consol Oll Corp., com. (quar.)   | *50c.        | Aug.           | 31  | *Holders of rec. Aug. 1       |
| . P   | referred (quar.)                      | *2           |                |     | *Holders of rec. Aug. 1       |
| Star  | ndard Oil (Ohio), pref. (quar.)       | 134          | Sept.          |     |                               |
| Ster  | ling Products (quar.)                 | *\$1         | Aug.           | 1   | *Holders of rec. July 17      |
| Sto   | ver Mfg. & Engine, pref. (quar.)      | *134         | Aug.           | 1   | *Holders of rec. July 20      |
| Sug   | ar Estates of Oriente, pref. (quar.)  | 2            | Aug.           |     | Holders of rec. July 166      |
|       | on Oil of California (quar.)          | *\$1.80      | July           | 28  | *Holders of rec. July 11      |
| Uni   | on Tank Car, common (quar.)           | 134          | Sept.          |     |                               |
| P     | referred (quar.)                      | 134          | Sept.          | 1   |                               |
| U. 8  | S. Glass (quar.)                      | 50e.         | July           | 28  | Holders of rec. July 18       |
| U. f  | S. Realty & Impt., com. (quar.)       | 2            | Sept.          | 18  | Holders of rec. Sept. 5       |
|       | referred (quar.)                      | 134          | Nov.           | 1   |                               |
| Wa    | rner (Chas.) Co. of Delaw., com.(qu.) | 50c.         | July           | 16  |                               |
| F     | irst and second preferred (quar.)     | 134          | July           | 26  | Holders of rec. June 300      |
| Wil   | cox (H F.) Oil & Gas (quar.)          | *2           | Aug.           | 4   |                               |
| Wo    | olworth (F. W.) Co., com. (quar.)     | *2           | Sept.          | . 1 |                               |
| Wr    | gley (Wm.) Jr. & Co., com. (mthly.)   | *50c.        | Aug.           | 1   |                               |
|       | common (monthly)                      | *50c.        | Sept.          |     | 1                             |
|       | common (monthly)                      |              | Oct.           |     | 1                             |
|       | Common (monthly)                      |              | Nov.           | . 1 | 1                             |
| C     | Common (monthly)                      | *50c.        | Dec.           |     | 1                             |
| 0     | Common (monthly)                      | *50c.        | Jan1           | 12  | 4                             |
| 1 0   | Common (monthly)                      | 1*50e.       | Feb1           | .2  | 4                             |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company.  | Per<br>Cent.       | When<br>Payable.           | Books Closed,<br>Days Inclusive,   |
|---|--------------------|----------------------------|--|
| Railroads (Steam).  |                    |                            | · ·  |
| Alabama Great Southern, preferred   | 314                | Aug. 16                    | Holders of ree. July 13  |
| Atchison Topeka & S. Fe., com. (quar.)  | 236                | Sept. 1<br>Aug. 1          | Holders of rec. July 276   |
| Preferred Baltimore & Ohlo, preferred   | 2                  | Sept. 1                    | Holders of rec. June 29a<br>Holders of rec. July 14a   |
| Canada Southern   | 136                | Aug. 1                     | Holders of rec. June 29c   |
| Extra   | 2 2                | July 16                    | Holders of rec. July 11a   |
| Chicago & North Western, com  | 234                | Aug. 15<br>July 16         | Holders of rec. June 29c<br>Holders of rec. July 1ia<br>Holders of rec. Aug. 10a<br>Holders of rec. June 15a<br>Holders of rec. June 15a |
| Preferred   | 336                | July 16                    | Holders of rec. June 15a   |
| Chfe. St. Paul Minn. & Omaha, com<br>Preferred  | 316                | Aug. 20<br>Aug. 20         | Holders of rec. Aug. 1a<br>Holders of rec. Aug. 1a   |
| Cincinnati Northern   | 3                  | Aug. 1                     | Holders of rec. June 29a   |
| Cleve., Cin., Chic. & St. Louis, com  | 1                  | July 20                    | Holders of rec. June 29a   |
| Preferred (quar.) Connecticut & Passumpsic River, pref.   | 3 3                | July 20<br>Aug. 1          | Holders of rec. June 29a<br>Holders of rec. July 1   |
| Delaware Lackawanna & West (quar.)  | \$1.50             | July 20                    | Holders of rec. July 74  |
| Detroit River Tunnel  | 3 214              | July 16                    | Holders of rec. July 7a  |
| Illinois Central, com. (quar.)  | 134                | Aug. 1<br>Sept. 1          | Holders of rec. June 29a<br>Holders of rec. Aug. 2a  |
| Preferred   | 0                  | Sept. 1                    | Holders of rec. Aug. 2a  |
| Kansas City Southern, pref. (quar.)   | 1 05               | July 16                    |  |
| Little Schuylkill Nav., RR. & Coal<br>Louisville & Nashville  | 216                | Aug. 10                    | June 19 to July 18<br>Holders of rec. July 17a   |
| Mahoning Coal RR., common.  | \$10               | Aug. 1                     | Holders of rec. July 16  |
| Massawippi Valley   | 3                  | Aug. 1<br>July 28          | Holders of rec. July 16  |
| Michigan Central<br>New York Central RR. (quar.)<br>N. Y. Chicago & St. Louis, new com  | 134                | Aug. 1                     | Holders of rec. June 294   |
| N. Y. Chicago & St. Louis, new com  | 3                  | July 15                    | Holders of rec. July 7   |
| New preferred stock   | 3                  | July 15<br>Sept. 19        | Holders of rec. July 7   |
| Adjustment preferred (quar.)  | 174                | Aug. 18                    | Troiders of Lee. Wife. are   |
| Northern Central  | \$2                | July 16                    | Holders of rec. June 30a   |
| Northern Pacific (quar.) Pennsylvania RR. (quar.)   | 75c.               | Aug. 31                    |  |
| Pere Mar uette, prior preference (quar.)  | 134                | Aug. 1                     |  |
| Preferred (quar.) Pitts. Cin. Chic. & St. Louis   | 134                | Aug. 1                     | Holders of rec. July 149   |
| Pitts. Cin. Chic. & St. Louis<br>Pittsburgh & Lake Erie   | \$2.50             | July 20                    | Holders of rec. July 10a<br>Holders of rec. July 14a   |
| Pittsburgh & West Va., pref. (quar.)  | 136                | Aug. 3                     | Holders of rec. Aug. 14  |
| Reading Company, com. (quar.)   | 81                 | Aug. 1                     | Holders of rec. July 17a   |
| First preferred (quar.) Sharon Railway (semi-annual)  | 506.               | Sept. 13                   |  |
|   | 12.017             |                            | Aug. 22 10 Aug. 01   |
| Public Utilities.   | 111                | Tuler 1                    | Holders of sea June 20a  |
| All-America Cables (quar.)  | 134                | July 14                    |  |
| American Gas & Elec., pref. (quar.)   | 136                | Aug.<br>July 1             | Holders of rec. July 12  |
| Amer. Water Works & Elec., 1st pf. (qu  |                    | July 1                     | Holders of rec. June 200   |
| Six per cent participating pref   | 1 1%               | Aug. 1.                    | Holders of rec. Aug. 16<br>Holders of rec. Aug. 16   |
| Appalachian Power, 7% pref. (uar.)<br>Bell Telephone of Canada (quar.)  | 134                | Aug. 1<br>July 1           | 6 Holders of rec. June 300   |
| Bell Telephone of Canada (quar.)  Boston Consolidated Gas   | - 2                | July 1                     | Holders of rec. June 230   |
| Carolina Power & Light, com. (quar.).   | 314                |                            | Holders of rec. July 14<br>Holders of rec. July 14   |
| Ceder Banida Mid & Power (quer )  | 9.7                | Aug. 1                     | 5 Holders of rec. July 31  |
| Central III. Pub. Serv., pref. (quar.)  | 11%                | July 1                     | Holders of rec. June 304<br>6 *Holders of rec. June 30   |
| Chesapeake & Potomac Telephone of   | - 174              | July 1                     | o Holders of rec. valie ou   |
| Central III. Pub. Serv., pref. (quar.). Central Power, pref. (quar.). Central Power, pref. (quar.). Chesapeake & Potomac Telephone of Baltimore City, pref. (quar.). Cine. Newp. & Cov. L. & Tr., com. (qu.   | 134                | July 1                     | 6 Holders of rec. June 304   |
| Cinc. Newp. & Cov. L. & Tr., com. (qu. Preferred (quar.)  | 11/2               | July 1<br>July 1           |  |
| Cleveland Elec. Illuminating com. (qu.)   | 234                | July 1                     |  |
| Colorado Power, com. (quar.)  | . 34               | July 1                     | 6 Holders of rec. June 30  |
| Columbia Gas & Electric new stk. (qu.)  | - 65c.<br>- \$1.95 | Aug. 1                     | 5 Holdest of rec. July 316<br>5 Holders of rec. July 316   |
| Old stock.<br>Columbus Ry., Pow. & Lt., com. (qu.)  | - 11/4             | Sept.                      | 1 Holders of rec. Aug. 160   |
| Common (quar.)  | - 1                | Dec.                       | 1 Holders of rec. Nov. 156<br>1 Holders of rec. Sept. 156  |
| Preferred, Series A (quar.) Preferred, Series A (quar.)   | 136                |                            |  |
| Preferred, Beries B   | . 134              | Aug                        | Holders of rec. July 160   |
| Freierred, Series D   | - 2%               | Nov.                       |  |
| Commonwealth Edison (quar.)   | 5 81 5             | Aug.                       | 1 Holders of ree. July 14<br>6 Holders of ree. July 16   |
| Commonw'th Gas & Elec. Cos., pf. (qu<br>Consolidated Gas of N. Y., pref. (quar<br>Consolidated Traction of New Jersey   | ) 8734             | c Aug.                     | 1 Holders of rec. June 15c   |
| Consolidated Traction of New Jersey_<br>Detroit Edison (quar.)  | - 2                | July 1                     | 6 Holders of rec. June 306<br>6 Holders of rec. June 206   |
| Dominion Power & Transmission, pref.  | 336                |                            |  |
| Dominion Telegraph (quar.)<br>East Bay Water, pref. cl. A (quar.)   | - 134              | July 1                     | 6 July 1 to July 7   |
| East Bay Water, pref. cl. A (quar.) Preferred, class B (quar.)  | - 11/4<br>- 11/4   | July 1                     | 6 Holders of rec. June 30<br>6 Holders of rec. June 30   |
| Electrical Utilities, pref. (quar.)   | 134                | July 1                     |  |
| Fall River Gas Works (quar )  | 9                  | Aug.                       | 1 Holders of rec. July 16  |
| Internat Telep & Teles (quar.)  | - *11/2            | Aug.                       | 1 *Holders of rec. July 14<br>5 Holders of rec. June 27  |
| Interstate Pub Serv. prior lien etk (au   | 5 1%               |                            | 5 Holders of rec. June 27<br>5 Holders of rec. June 30   |
|   | 2                  | Aug. 1                     | E Holdore of rea Inly 21   |
| Kaministiqua Power (quar.)  |                    |                            | ni Holders of rec. June 20   |
| Illinois Northern Utilities, pref. (quar.) Internat. Telep. & Teleg. (quar.) Interstate Pub. Serv., prior lien stk.(qu Kaministiqua Power (quar.) Kentucky Securities Corp., pref (quar.) Kentucky Utilities, pref. (quar.)                           | .) 114             | July 1                     | 6 Holders of ree June 20   |
| Kentucky Utilities, pref. (quar.)   | 11/4               | July 1                     | 6 Holders of rec. June 30<br>6 Holders of rec. June 30   |
| Kaministiqua Power (quar.) Kentucky Securities Corp., pref (quar Kentucky Utilities, pref. (quar.) Laurentide Power (quar.) Louisville Gas & Elec. of Ky., pref. (quar.) Manchester Tr., Lt. & Power (quar.) Manufacturers L. & Heat, Pittsb. (quar.) | 11/4               | July 1<br>July 1<br>July 1 | 6 Holders of rec. June 30  |

| Name of Company.  | Per<br>Cent.            | When Payable.       | Books Closed.  Days Inclusive.                             | Name of Company.  | Per<br>Cent.        | When Payable               | Books Closed.  Days Inclusive.                     |
|---|-------------------------|---------------------|--|---|---------------------|----------------------------|--|
| Public Utilities (Concluded).<br>seachusetts Ltg. Cos., 6% pf. (qu.).   | 11%                     | July 16             | Holders of rec. June 25                                    | Miscellaneous (Constaued). Canada Cement, Ltd. (quar.)  | 114                 | July 16                    |  |
| Cight per cent pref. (quar.)<br>Chigan Gas & Elec., pref. (quar.)   | 114                     | July 16<br>July 16  | Holders of rec. June 25<br>Holders of rec. June 30a        | Canadian Explosives, common (quar.)<br>Preferred (quar.)  | 234                 | July 31<br>July 15         |  |
| rior lien (quar.)   | 1%                      | July 16<br>Aug. 1   | Holders of rec. June 30a<br>Holders of rec. July 14        | Canadian Fairbanks-Morse, preferred<br>Canadian Industrial Alcohol (quar.)  | *1                  | July 15                    | Holders of rec. June 3                             |
| w. Elec. Ry. & Light, pref. (quar.)   | 11/2                    | July 31             | Holders of rec. July 20a<br>Holders of rec. June 30a       | Cartier, Inc., pref. (quar.)  |                     | July 31                    |  |
| souri Gas & El. Serv., prior lien (qu.)<br>ntreal Lt., Ht. & Pr., Cons'd (quar.)  | 134                     | July 15<br>Aug. 15  | Holders of rec. July 31                                    | Casein Co. of Amer. (New Jewy)—<br>Preferred (quar.)  | 2                   | July 31                    |  |
| ntreal Lt., Ht. & Power (quar.)<br>ntreal Telegraph (quar.)   | 2 2                     | Aug. 15<br>July 16  | Holders of rec. July 31<br>Holders of rec. June 30         | Case'n Co. of Am. (Delaware), pref<br>Celluloid Company, pref. (quar.)  | 1 2                 | Aug. 15<br>Aug. 15         | Holders of rec. July 3                             |
| untain States Power, pref. (quar.)  | 134                     | July 20<br>Aug. 1   | Holders of rec. June 30<br>Holders of rec. June 30a        | Central Coal & Coke, com. (quar.)<br>Preferred (quar.)  | 11%                 | July 15<br>July 15         |  |
| wburyport Gas & Elec. (quar.)   | 81                      | July 14<br>July 14  | Holders of rec. July 2<br>Holders of rec. July 2           | Checker Cab Mfg., Class A (quar.)   | \$1.25              |                            | Holders of rec. July 1                             |
| wport News & Hampton Ry., Gas &   |                         |                     |  | Class A (quar.)   | \$1.25              | Feb1'24                    | Holders of rec. Jan15'2                            |
| referred (quar.)  | 1 1/4<br>1 1/4<br>1 1/6 | Aug. 1<br>Oct. 1    | Holders of rec. July 14a<br>Holders of rec. Sept. 15a      | Chicago Pneumatic Tool (quar.)<br>Chicago Yellow Cab (monthly)  | *33 1-3             | July 25<br>cAug. 1         | *Holders of rec. July 1<br>*Holders of rec. July 2 |
| w York Telephone, pref. (quar.)gara Fails Power, pref. (quar.)  | 1%                      | July 16<br>July 16  | Holders of rec. June 20a<br>Holders of rec. June 30a       | Cities Service—<br>Common (monthly pay, in cash scrip).   | 934                 | Aug. 1                     |  |
| thern States Power, com. (quar.)<br>referred (quar.)  | 1%                      | Aug. 1<br>July 20   | Holders of rec. June 30<br>Holders of rec. June 30         | Common (payable in com. stk. scrip).  Preferred and pref. B (monthly)   |                     | Aug. 1<br>Aug. 1           |  |
| th Shore Gas, preferred (quar.)   | 134                     | Oct. 1<br>July 14   | Holders of rec. Sept 20<br>Holders of rec. June 30         | Cleveland Stone (quar.)   | 136                 | Sept. 1<br>Sept. 1         | Holders of rec. Aug. 1                             |
| umwa Ry. & Light, pref. (guar.)<br>ific Gas & Elec., com. (quar.)   | 11/4                    | July 16             | Holders of rec. June 30a                                   | Cluett, Peabody & Co., common (qu.)   | 1%                  | Aug. 1                     | Holders of rec. July 2                             |
| ific Gas & Elec., com. (quar.)ific Telep. & Teleg. pref. (quar.)ples Gas Light & Coke (quar.)                           | 11/2                    | July 16<br>July 17  | Holders of rec. June 30a<br>Holders of rec. July 36        | Connecticut Mills, 1st pref. (quar.)  | 134                 | July 16<br>Aug. 1          | Holders of rec. July                               |
| iadelphia Company, com. (quar.)<br>ladelphia Rapid Transit (quar.)  | 75c.                    | July 31<br>July 31  | Holders of rec. July 26<br>Holders of rec. July 166        | Consolidated Royalty Oil (quar.)<br>Consolidation Coal (quar.)  | 136                 | July 20<br>July 31         | Holders of rec. July                               |
| ladelphia & Western Ry., pref. (qu.).<br>plic Service Investment, com. (quar.)  | 11/4                    | July 14<br>Aug. 1   | Holders of rec. June 30a<br>Holders of rec. July 14        | Corn Products Refg., com. (quar.)   | 134                 | Aug. 15<br>July 20         |  |
| referred (quar.)  | •134                    | Aug. 1<br>Aug. 1    | Holders of rec. July 14<br>*Holders of rec. July 14        | Corn Products Refg., com. (quar.) Common (extra) Preferred (quar.) Cosden & Co., com. (quar.) Crucible Steel, common          | 134                 | July 20<br>July 14         |  |
| common stock (no par value) (quar.)   | *81.75                  | Aug. 1              | *Holders of rec. July 14                                   | Cosden & Co., com. (quar.)  | 81                  | Aug. 1                     | Holders of rec. July                               |
| referred (quar.)  | *11%                    | Aug. 1<br>July 16   |  | Davis Coal & Coke   | \$3                 | July 31<br>July 16         | Holders of rec. June 3                             |
| rior preference (quar.)   | 134                     | July 16<br>July 16  | Holders of rec. June 27a<br>Holders of rec. June 27a       | Delaware Lack, & Western Coal (quar.).  Detroit Motor Bus (quar.)   | \$1.25              | July 16<br>July 15         |  |
| lway & Light Securities. com. & pref.<br>thern Canada Power, pref. (quar.)  | 3                       | Aug. 1<br>July 15   | Holders of rec. July 14                                    | Extra   | 1                   | July 15<br>Sept. 15        |  |
| thern Wisconsin Elec. Co., com.(qu.)  | *2                      | July 25             | *Holders of rec. June 30                                   | Diamond Match (quar.) Dome Mines, Ltd. (quar.)  | \$1                 | July 20                    | Holders of rec. June                               |
| referred (quar.)  | 62 %                    | July 16<br>July 25  | Holders of rec. June 30a<br>Holders of rec. June 30        | Dominion Coal, pref. (quar.) Dominion Steel Corp., pref. (quar.)  | 11%                 | Aug. 1                     | July 15 to Aug.                                    |
| ited Gas & Elec. Co., pref<br>ited Gas Impt., com. (quar.)  | 21/2<br>75c             | July 15<br>July 14  | Holders of rec. June 30a                                   | Dominion Stores, Ltd., common<br>Dominion Textile, pref. (quar.)  | 134                 | Oct. 1<br>July 16          | Holders of rec. June                               |
| referred (quar.)  | 87 1/4 c                | Sept. 15<br>Aug. 1  |  | duPont(E.I.) deNem.&Co.,deb.stk.(qu.)<br>du Pont (E.I.) de Nem Powd,com.(qu.)   | 136                 | July 25<br>Aug. 1          |  |
| common (extra)  | 1 1/4<br>1/4<br>1/4     | Aug. 1<br>Oct. 2    | Holders of rec. July 16a<br>Holders of rec. Sept 15a       | Freferred (quar.)<br>Eagle-Picher Lead, pref. (quar.)   | 114                 | Aug. 1<br>July 16          | Holders of rec. July                               |
| articipating preferred (extra)  | 3 14                    | Jan2'24<br>July 20  | Holders of rec. Dec. 15                                    | Eiseniohr (Otto) & Bros., com. (quar.)  | 11%                 | Aug. 15                    | Holders of rec. Aug.                               |
| ginia Ry. & Power, preferred  | 2                       | July 14             | Holders of rec. June 25                                    | Elgin National Watch (quar.)<br>Ely-Walker Dry Goods, 1st preferred   | 314                 | July 15                    | Holders of rec. July                               |
| stern Power, pref. (quar.)stern States Gas & Elec., pref. (qu.).  | 134                     | July 16<br>July 14  | Holders of rec. June 30a<br>Holders of rec. June 30        | Second preferred<br>Equity Petroleum Corp., pf. (in com.stk.)   | (y)                 | July 15<br>July 31         |  |
| stern Union Telegraph (quar.)st Penn Co., pref. (quar.)   | 134                     | July 16<br>Aug. 15  |  | Eureka Pipe Line (quar.) Exchange Buffet Corp. (quar.)  | 3                   | Aug. 1<br>July 31          |  |
| st Penn Power Co., pref. (quar.)  | 134                     | Aug. 1<br>Sept. 15  | Holders of rec. July 16                                    | Fajardo Sugar, common   | 71/2                | Aug. 1                     | Holders of rec. July                               |
| st Penn Rys., pref. (quar.)sconsin Power & Light, pref. (qu.)   | 134                     | July 20             | Holders of rec. June 304                                   | Famous Players-Lasky Corp., pref. (qu.)<br>Federal Acceptance Corp., pref. (qu.)  | 2                   | July 15                    | Holders of rec. June                               |
| sconsin River Power, pref. (quar.)<br>rk Railways, common (quar.)   | *134<br>50c.            | July 16             |  | Fifth Avenue Bus Secs. Corp. (quar.)<br>Firestone Tire & Rubber, 6% pf. (qu.)   | 11/2                | July 16                    | Holders of rec. July                               |
| Preferred (quar.)   | 62 1/20                 | July 31             | Holders of rec. July 21a                                   | Seven per cent pref. (quar.)<br>Fisher Body Corp., common (quar.)   | 21/2                | Aug. 18                    |  |
| Banks.  | 5                       | July 16             | July 1 to July 15  | Fleishmann Co., com. (quat.)  | 50c.                | Oct. 1                     | Holders of rec. Sept.                              |
| mmon wealthrn Exchange (quar.)  | 5                       | Aug. 1              |  | Common (quar.)  | 50e.                | Jan 1'24                   | Holders of rec. Dec.                               |
| Miscelianeous.  |                         | T. 1- 00            |  | General Cigar, com. (quar.)   |                     | Aug. 1<br>Sept. 1          | Holders of rec. Aug.                               |
| itibl Power & Paper, com. (quar.)<br>Reduction (quar.)  | 81                      | July 20<br>July 14  | Holders of rec. June 30a                                   | Debenture preferred (quar.) General Development (quar.)   | 25c.                | Aug. 20                    |  |
|   |                         | July 20<br>July 18  |  | General Electric (quar.)  | 15c.                | July 14<br>July 14         | Holders of rec. June                               |
| lance Realty (quar.) led Chem. & Dye, com. (quar.) ls-Chalmers Mfg., pref. (quar.) largean Bank Note, com. (quar.)      | 81                      | Aug. 1<br>July 16   | Holders of rec. July 13a<br>Holders of rec. June 23a       | Special stock (quar.) General Motors Corp., 6% pref. (quar.) Six per cent debenture stock (quar.)                             | 136                 | Aug. 1<br>Aug. 1<br>Aug. 1 | Holders of rec. July<br>Holders of rec. July       |
| nalgamated Oil (quar.)  | 75e.                    | July 16<br>Aug. 15  | Holders of rec. June 30                                    | Seven per cent debenture stock (quar. General Refractories (quar.)  | 134                 | Aug. 1                     | Holders of rec. July<br>June 24 to July            |
| rentan Can, common (qua ./  | 474                     | Aug. 15             | Holders of rec. July 31a                                   | Glant Portland Cement, pref   | h316                | July 16                    | July 4 to July                                     |
| nerican Cigar, common (quar.)   | \$1 1/2                 | Aug. 1              | Holders of rec. July 14a<br>July 12 to Aug. 1              | Gimbel Bros., pref. (quar.)<br>Globe-Wernicke Co., pref. (quar.)  | 134                 | July 1                     | Holders of rec. June                               |
| nerican Glue, pref. (quar.)   | 1 24                    | July 25             |  | Gossard (H. W.) Co., com. (monthly)   | 25c<br>25c          |                            | Holders of rec. July<br>Holders of rec. Aug.       |
| Preferred (quar.)<br>n. La France Fire Eng., Inc., com.(qu  | 250                     | July 25<br>Aug. 13  | Holders of rec. July 6a                                    | Guif States Steel Co.— First and second preferred (quar.)   |                     | Oct.                       | Holders of rec. Sept.                              |
| ner. Laundry Machinery, pref. (qu.)   | 11/4                    | July 14             | July 6 to July 15  | First and second preferred (quar.)  | 1%<br>1%<br>1%      | Jan 2'2                    | Holders of rec. Dec.                               |
| ner. Light & Trac., common (quar.)<br>Common (payable in common stock).   |                         | Aug. 1              | July 14 to July 26<br>July 14 to July 26                   | Halle Bros., 1st & 2d pref. (quar.)————————————————————————————————————   | 5                   | July 31                    | Hoiders of rec. July                               |
| Preferred (quar.)   | 11%                     | Oct. 1              | July 14 to July 26<br>Holders of rec. Sept. 1a             | Harris Bros. Co., preferred (quar.)   | *1%                 |                            | Holders of rec. July                               |
| nerican Machine & Foundry (quar.)Quarterly  | 50c.                    | Jan 1'24<br>July 15 |  | Hart, Schaffner & Marx, com. (quar.)<br>Hercules Powder, pref. (quar.)  |                     |                            | *Holders of rec. Aug.<br>5 *Holders of rec. Aug.   |
| ner. Sales Book, pref. (quar.)<br>nerican Seeding Mach., com. (quar.)   | 1 1%                    | Aug. 1<br>July 14   | Holders of rec. July 15a                                   | Highee Company, 1st pref. (quar.)<br>Hillcrest Collieries, common (quar.)   | 134                 | Aug.                       | I July 22 to July                                  |
| Preferred (quar.)<br>nerican Shipbuilding, com. (quar.)   | 11%                     | July 14<br>Aug. 1   | Holders of rec. June 30a                                   | Preferred (quar.)   | 134                 | July 1                     | Holders of rec. June                               |
| Common (quar )  | 1 2                     | Nov. 1              | Holders of rec. Oct. 15a                                   | Hillman Coal & Coke, 5% pref. (quar. Seven per cent pref. (quar.)   | 134                 | July 2                     | July 15 to July                                    |
| Common (quar.)<br>Common (quar.)<br>Common (quar.)  | 2                       | Mayl'24             | Holders of rec. Jan. 15'24a<br>Holders of rec. Apr. 15'24a | Hollinger Consolidated Gold Mines<br>Homestake Mining (monthly)   | 50c.                |                            | 5 Holders of rec. July                             |
| Common (quar.)  | 134                     |                     | Holders of rec. July 15'24a<br>Holders of rec. July 14a    | Howe Sound Co   | 5c.                 | July 10                    |  |
| Preferred (quar.)<br>ner. Smelt. & Refg., com. (,uar.)<br>Preferred (quar.)   | 134                     | Aug. 1<br>Sept. 1   | Holders of rec. July 9a                                    | Illinois Brick (quar.)<br>Indiana Pipe Line (quar.)   | *134                | July 14<br>Aug. 1          | 4 *Holders of rec. July                            |
| nerican Steel Foundries, com. (quar.)<br>ner. Type Founders, common (quar.)   | . 75c.                  | July 16             | Holders of rec. July 2a                                    | Internat. Harvester, com. (quar.)<br>International Paper, pref. (quar.)   | 11/4                | July 16<br>July 16         | 6 Holders of rec. June                             |
| Preferred (quar.)   | 134                     | Ju'y 16             | Holders of rec. July 10a                                   | Stamped preferred (quar.)   | 136                 | July 1                     | 6 Holders of rec. July                             |
| nerican Woolen, com. and pref, (quar.<br>aconda Copper Mining (quar.)   | 75c.                    | July 23             | Holders of rec. June 16a                                   | International Shoe, pref. (quar.)<br>Interstate Royalties Corp. (monthly)   | _ 1c                | Aug.<br>July 2             | 5 Holders of rec. June                             |
| zona Commercial Mining  | 50c.<br>25c.            | July 31             |  | Extra   | /10                 | July 2<br>Nov. 1           |  |
| bestos Corp. of Canada, com. (quar.)<br>Preferred (quar.)   |                         | July 13<br>July 13  | Holders of rec. June 30                                    | Jones Bros. Tea, com. (quar.)   | 25e.                |                            | 5 Holders of rec. July                             |
| sociated Dry Goods, common (quar.)<br>First preferred (quar.)   | - 1                     | Aug.                | Holders of rec. July 14a                                   | Kaufmann Dept. Stores, common (qu.)   | - \$1               | Aug.                       | 1 Holders of rec. July                             |
| Second preferred (quar.)  | 134                     | Sept.               |  | Kelly-Springfield Tire, pref. (quar.) Kelsey Wheel, pref. (quar.)   | 134                 |                            | 1 Holders of rec. July                             |
| ociated Oil (quar.)   | 11%                     | Aug.                | Holders of rec. July 16a                                   | Kerr Lake Mines, Ltd. (quar.)<br>Kress (S. H.) Co., com. (quar.)  | - 1                 | Aug.                       | 1 Holders of rec. July                             |
| stin, Nichols & Co., pref. (quar.)  | 11%                     | Aug.                | Holders of rec. July 20a                                   | Lenigh Coal & Navigation (quar.)  | - 31                | Aug. 3                     | 1 Holders of rec. July                             |
|   |                         |                     |  | Lima Locomotive Works, Inc.,com.(qu.<br>Lindsay Light, preferred (quar.)  | )   \$1             | Sept.                      | 1 Holders of rec. Aug.                             |
| First and second preferred (quar.)<br>yuk Bros., Inc., first pref. (quar.)<br>Second preferred (quar.)                  | 134                     | July 1              | Holders of rea Tune 20.                                    | Preferred (quar.)   | _ 1%                | Nov.<br>Febli'2            | 8 Holders of rec. Nov.                             |
| acon Oil, preferred (quar.)   | 1.87                    | Aug. 1              | Holders of rec. June 30a<br>Holders of rec. Aug. 1a        | Preferred (quar.) Loose-Wiles Biscuit, 2d pref  | _ h7                | Aug.                       | 1 Holders of rec. July                             |
| Second preferred (quar.)<br>acon Oil, preferred (quar.)<br>Preferred (quar.)<br>ech-Nut Packing, pref. B (quar.)        | 1.87                    | July 1              | Holders of rec. Nov. 1a<br>Holders of rec. June 30a        | Lord & Taylor, 2d pref. (acct. acc. divs.<br>MacAndrews & Forbes, com. (quar.)  | - 234               |                            | 4 Holders of rec. June                             |
| Seven per cent cum. pref. (quar.)   | 1                       |                     | Holders of rec. Sept. 15a                                  | Preferred (quar.)   | 1 1 1 1 1 1 1 1 1 1 | July 1<br>July 1           | 4 Holders of rec. June                             |
| Seven per cent cum. pref. (quar.)<br>Seven per cent non-cum. pref. (quar.   | . 134                   | Jan2'2<br>Oct.      | Holders of rec. Dec. 150                                   | Macy (R. H.) & Co., preferred (quar.) Maple Leaf Milling, common (quar.)  | -1 1 24             | Aug.<br>July 1             | 1 Holders of rec. July                             |
| Seven per cent non-cum, pref. (quar.  | ) 1%                    | Jan2'2              | Holders of rec. Dec. 150                                   | Preferred (quar.)   | - 134               | July 1                     | 8 Holders of rec. July                             |
| Eight per cent preferred (quar.)<br>Eight per cent preferred (quar.)  | 2 4                     | Jan2'2              | Holders of rec. Dec. 154                                   | Mason Tire & Rubber, pref. (quar.)<br>May Department Stores. com. (quar.)_  | - 114               | Sept.                      | 1 Holders of rec. Aug.                             |
| Preferred (quar.)   | 134                     | Aug. 1<br>Sept. 1   | Holders of rec. Aug. 1a<br>Holders of rec. Sept. 1a        | Mexican Petroleum, common (quar.)   | 134                 | July 2                     |  |
| Preferred (quar.)dgeport Machine Co. (quar.)Quarterly   | 25c.                    | Dec. 1<br>Oct.      | Holders of rec. Dec. 1a                                    | Preferred (quar.) Miami Copper (quar.)  | - 2<br>50c          | July 2                     | O Holders of rec. June                             |
| Quarterly   | 25c.<br>25c.            | Jan 1'2             | 4 Holders of rec. Dec. 20a                                 |   |                     | July 1                     | 6 Holders of rec. June                             |
| Quarterly citish Empire Steel Corp., pf. B (qu. rown Shoe, pref. (quar.) unte Bros., pref. (quar.) ush Terminal, common | ) 154                   | Aug.                | Holders of rec. Mar. 20'24a<br>Holders of rec. July 13a    | Midway Gas, common (quar.) Preferred (quar.) Midwest Oil, \$10 par stock (quar.) Stock \$1 par (quar.) Moon Motor Car (quar.) | - \$0c.             | 10 July 1                  | 4 Holders of rec. June                             |
| OWD SDOR, DEEL (GUAP )  | - 1%                    | Aug.                | 1 Holders of rec. July 20a                                 | Midwest Oil, \$10 par stock (quar.)   | - 62 1              | c July 1                   | 6 Holders of rec. July                             |
| inte Bros., pref. (quar.)   | - *134                  | Aug.                | Holders of rec. July 2 Holders of rec. July 2              | Stock \$1 par (quar.)   | - 63                | c July 1                   | 1 Holders of rec. July<br>1 Holders of rec. July   |

| Matice lanceous (Cornelated)   24   15   16   16   16   16   16   16   16  | Name of Company  | Per<br>Cent. | When<br>Payable.  | Books Closed.<br>Days Inclusive.                         | V          |
|--|--|--------------|-------------------|--|------------|
| Nat. Department Stores, 1st pref. (qua)   156 Second preferred (quar)   156 Preferred (quar)   156 Preferred (quar)   157 National Paper & Type, com. & pt. (qua)   158 National Paper & Type, com. & pt. (qua)   158 National Paper & Type, com. & pt. (qua)   158 New Niquere Sugar   158 New Niquere Sugar   158 New York Transit (quar)   25 Nova Scotia Steel & Coal, pref. (quar)   25 Nova Scotia Steel & Coal, pref. (quar)   25 Nova Scotia Steel & Coal, pref. (quar)   25 Other Dead Sugar   25 Nova Scotia Steel & Coal, pref. (quar)   25 Other Dead Sugar   25 Nova Scotia Steel & Coal, pref. (quar)   25 Other Dead Sugar   25 Nova Scotia Steel & Coal, pref. (quar)   25 Other Dead Sugar   25 Other Dead   | Mullins Body, pref. (quar.)  |              | Aug. 1            | Holders of rec. July 16a                                 | 6          |
| Nat. Eanniel. & Stipe, common (quar.)— Preferred (quar.)   | Nat. Department Stores, 1st pref. (qu.).   | 134          | Aug. 1            | Holders of rec. July 16a                                 |            |
|  | Nat. Enamel. & Stpg., common (quar.).  | 134          | Aug. 31           | Holders of rec. Aug. 11a                                 |            |
| New York Tranks, common (quar.)   32   | Preferred (quar.)  | 114          | Dec. 31           | Holders of rec. Dec. 11a                                 |            |
| New York Tranks, common (quar.)   32   | National Paper & Type, com. & pf. (qu.)  | 134          | July 16<br>Aug. 1 | Boldoro of ros Tuno 200                                  |            |
| Strips   | New Jersey Zane (uum ./  | -            | July 31           | Holders of rec. July 31a<br>Holders of rec. July 20      | -          |
| Styles   S   | New York Dock, pref  | 275          | July 16           | Holders of rec. July 9a<br>Holders of rec. July 6a       | w          |
| State   Stat   | New York Transportation (quar.)  | 50c.         | July 16           | Alorders of rec. July 20                                 |            |
| Ohno Puel Supply (quar)  | Nova Scotia Steel & Coal, pref. (quar.)  | 2            | July 16           | July 8 to July 15  | -          |
| Oil Lease Development Co. (No. 1)  | Preferred (quar.)  | 11/2         | July 14           | Holders of rec. June 30a                                 |            |
| Oths Elevator, common (quar.) 2   Freferred (quar.) 3   Freferred (quar.) 3   Freferred (quar.) 4   Freferred (quar.) 5   Freferred  | Oil Lease Development Co. (No. 1)  | 10e.         | July 16           | Holders of rec. June 30<br>Holders of rec. June 28a      |            |
| Package MacNinery, preferred (quar.)   11  | Otis Elevator, common (quar.)  | . 2          | July 16           | Holders of rec. June 30a                                 | B          |
| Packard Motor Car, common (quar.)   20c.   Dommon (extra)  | Pacific Oil  | . 81         | July 20           | Holders of rec. June 15a<br>Holders of rec. July 20      | C          |
| Common class by (quar.)  | Packard Motor Car, common (quar.)  | . 20c.       | July 31           | Holders of rec. July 16a<br>Holders of rec. July 16a     | A          |
| Preferred (quar.)  | Common class B (quar.)   | . 32         | July 20           | Holders of rec. June 30a                                 | F          |
| Professor   Common (quar)   40e   Aug. 1   1   1   1   1   1   1   1   1   1   | Preferred (quar)   | 1146         | Aug.              | 1 Holders of rec. July 21                                | E          |
| Albert   A. Co. common (quar.)   | Pennsylvania Sait Mig. (quar.) Philadelphia Insulated Wire                       | \$2          | Aug.              | Holders of rec. July 16a                                 |            |
| Pierce, Butler & Pierce Mig., com.(qu.).   81   Eight per cent preferred (quar.).   1   1   1   1   1   1   1   1   1  | Pick (Albert) & Co., common (quar.)  | _ 40c.       | Aug.              | Holders of rec. July 2                                   | 1          |
| Preferred (quar   15   19   19   19   19   19   19   19  | Pierce, Butler & Pierce Mig., com.(qu.)  | . 81         | July 1            | 5 Holders of rec. July 5a                                | 1          |
| Pronutuh Cordage (quar)  | Pittsburgh Coal, common (quar.)  | - 1          | July 2            | at Holders of rec. July 10g                              | 15         |
| Prairie Old Gas (quar.)  | Plymouth Cordage (quar.)   | . *11/2      | July 2            | 0 *Holders of rec. July 2<br>1 Holders of rec. July 200  | 1          |
| Practier & Gamble, common.  Proceired (gamble, common.  Common (pay. In new corn. stock).  Common (pay. In new corn. stock).  Common (pay. In new corn. stock).  Aug. 13  July 15 to Aug. 13  Aug. 13  July 16 Holders of rec. July 22  Aug. 14  Aug. 13  Holders of rec. July 22  Liver Raisis Paper (quar.).  14  Aug. 13  Holders of rec. July 16  Bet. Joseph Lead (quar.).  25c. Sept. 20  Sept. 9   | Preferred (quar.)  | - 2          | Aug.              | 1 Holders of rec. July 20a<br>1 Holders of rec. June 30a | 1          |
| Eight per cent pref. (quar.)   2   3   4   4   4   5   6   6   7   7   6   7   7   7   7   7   | Procter & Gamble, common   | - 2 5        | Aug. 1            | 5 July 15 to Aug. 15                                     |            |
| Rickenbacker Motor ( uar.)   | Eight per cent pref. (quar.)   | - 2          | July 1            | 4 Holders of rec. June 250                               |            |
| Russell Motor Car, pref. (quar.)   | Preferred (quar.)  | . 114        | Aug. 3            | 1 Holders of rec. Aug 10                                 |            |
| Sept.   20   Sep   | River Raisin Paper (quar.)   | . 136        | July 2            | 6 Holders of rec. July 16a                               | 1          |
| Salat Creek Producers' Assn. (quar.)   256.   Dec. 20   Dec. 9 to Dec. 20  | St. Joseph Lead (quar.)  | _ 25c.       | Sept. 2           | 0 Sept. 9 to Sept. 20                                    | 1          |
| Salt Creek Producers' Asm. (quar.)   | Quarterly  | 25c.         | Dec. 2            | 0 Dec. 9 to Dec. 20                                      |            |
| Savanans Sugar Refg., pref. (quar.). Schuite Retall Stores, com. (in pref. sit.) Common (payable in preferred stock) Common (payable in preferred stock) Seaboard Oil & Gas (monthly).  Monthly  | Salt Creek Producers' Assn. (quar.)  | *2           | Aug.              | 1 *Holders of rec. July 16                               |            |
| Common (payable in preferred stock) Common (payable in preferred stock) Seaboard Oil & Gas (monthly)  Monthly  31-36 Aug. 1  Holders of rec. Nov. 15a Monthly  31-36 Say Monthly  31-36 Sept. 1  Holders of rec. July 14  Monthly  31-36 Sept. 1  Holders of rec. July 14  Holders of rec. July 15  Holders of rec. July 16  July 20  July 6 to July 10  July 20  Holders of rec. July 17  Spanlan Rover Pulp & Paper Mills Common and preferred (quar.)  Steel Co. of Canada, orm. & pref. (qu.)  Steel Co. of Canada, orm. & pref. (qu.)  Stetson (J. B.) Co. common.  Stepel In Holders of rec. July 14  Holders of rec. July 19  July 20  July 6 to July 10  July 20  July 6 to July 10  July 20  July 6 to July 10  July 21  July 16  July 20  July 6 to July 10  July 20  July 6 to July 10  July 16  July 20  July 6 to July 10  July 16  July 16  July 20  July 6 to July 10  July 16  July 16  July 16  July 16  July 20  July 6 to July 10  July 16  July 17  July 16  July 16  July 17  July 16  July 17  July 16  July 17  July 16  July 18  July 16  July 19   Savannah Sugar Refg., pref. (quar.)<br>Schuite Retail Stores, com. (in pref. stk | .)   m\$2    | Sept.             | 1 Holders of rec. Aug. 156                               |            |
| Monthly 31-36 Oet. 1 Holders of rec. Aug. 15 Smafter Oil & Ref., pref. (quar.) 12/4 July 25 Smafth (Howard) Paper Mills, com. (qua.) 15/5 July 20 Sutthen States Oil (stock dividend) 21/5 July 20 Southern States Oil (stock dividend) 21/5 July 20 Spanlain River Pulp & Paper Mills— 25/5 Sept. 16 Second preferred (quar.) 25/5 Sept. 16 States Oil (stock dividend) 25/5 Sept. 16 Second preferred (quar.) 26 States (F. B.) 50, (quar.) 27/5 Sept. 16 Stets Stores, pref. (quar.) 27/5 Sept. 16 Sullivan Machinery (quar.) 25/5 Common (monthly) 25/5 Common (monthly) 25/5 Sept. 17/5 Holders of rec. July 23/6 Sept. 17/5 Holders of rec. July 14/5 Sept. 17/5 Holders of rec. July 14/5 Sept. 17/5 Holders of rec. July 14/5 Sept. 17/5 Sep | Common (payable in preferred stock<br>Common (payable in preferred stock         | m\$2         | Mr 1"             | 24 Hold, of rec. Feb. 15 '24c                            | 1          |
| Scarrities Company   | Monthly  | 3 1-         | ac sept.          | 1 Holders of rec. Aug. 15                                |            |
| First preferred (quar.) 2. Second preferred (quar.) 134 Sept. 1 Holders of rec. Aug. 184 Second preferred (quar.) 2. Sept. 1 Holders of rec. June 30 Steams (F. B.) Co. (quar.) 144 Sulp 156 Second preferred (quar.) 2. Sept. 1 Holders of rec. June 30 Holders of rec. June  | Securities Company   |              | July July         | 16 July 1 to July 15                                     |            |
| First preferred (quar.) 2. Second preferred (quar.) 134 Sept. 1 Holders of rec. Aug. 184 Second preferred (quar.) 2. Sept. 1 Holders of rec. June 30 Steams (F. B.) Co. (quar.) 144 Sulp 156 Second preferred (quar.) 2. Sept. 1 Holders of rec. June 30 Holders of rec. June  | Smith (Howard) Paper Milis, com. (qu   | 1.) 13       | July              | 20 July 6 to July 10<br>20 July 6 to July 10             | 1          |
| Sept.   1  | Southern States Oil (stock dividend)   | e10          | July              | 20 Holders of rec. July 1<br>16 Holders of rec. July 7   |            |
| Spanish River Pulp & Paper Milla   | First preferred (quar.)  | 13           | Sept.             | 1 Holders of rec. Aug. 18                                | 2          |
| Steen Bors., pref. (quar.)   1   | Spanish River Pulp & Paper Mills—<br>Common and preferred (quar.)                |              | July              | 16 Holders of rec. June 30                               |            |
| Sulivan Machinery (quar.)  | Steel Co. of Canada, com. & pref. (qu  | 1.) 13       | 4 Aug.            | 1 Holders of rec. July 4                                 |            |
| Swift International   2  | Stetson (J. B.) Co., common  | 82.          | 50 July           | 14 Holders of rec. July 1                                | a          |
| Swift International   2  | Sultivan Machinery (quar.)   | 31           | July<br>Aug.      | 16 July 1 to July 13<br>15 Holders of rec. Aug. 1        |            |
| Thompson (John R.) Co., com. (m'thly)   Common (monthly)   Cot.    | Second preferred (quar.)   | 2            | Aug.              | 15 Holders of rec. Aug. 1                                | 9          |
| Transue & Williams Stee Forg (quar.)  Tuckett Tobacco, Ltd., common (qu.)  Preferred (quar.)  Underwood Typewriter, com. (quar.)  Preferred (quar.)  Union Bag & Paper (quar.)  United Cigar Stores of Amer., common  United Drug. common  United Drug. common  United Drug. common  United Drug. common  United Preferred (quar.)  Preferred (quar.)  United Preferred (quar.)  Preferred (quar.)  United Preferred (quar.)  United Fruit (quar.)  United Fruit (quar.)  U. S. Can, common (quar.)  U. S. Cast Iron Pipe & Fdy., pref. (qu.)  U. S. Realty & Improvement, pref. (qu.)  U. S. Rubber, ist pref. (quar.)  U. S. Smelt., Refg. & Min., pref. (qu.)  Ventura Consolidated Oil Fields (qu.)  Ventura Consolidated Oil Fields (qu.)  Preferred (quar.)  Preferred (quar.)  Ventura Consolidated Oil Fields (qu.)  Preferred (quar.)  Ventura Consolidated Oil Fields (qu.)  Preferred (quar.)  Ventura Consolidated Oil Fields (qu.)  Ventura Consolidated Oil Fields (qu.)  Preferred (quar.)  Ventura Consolidated Oil Fields (qu.)  Ventura Consolidated Oil Fields (qu.)  New 7% cum preferred A (quar.)  Vestern States Oil Corp. (No. 1)  Western States Oil Corp. (No. 1)  Vestern Grocers, pref. (quar.)  Vestern Grocers, pr | Thompson (John R.) Co., com. (m'th   | ly) 250      | Aug.              | 16 Holders of rec. June 30<br>1 Holders of rec. July 23  | a          |
| Treferred (quar.)  | Transue & Williams Stee: Forg (quar  | .) 75        | c. Sept.          | 1 Holders of rec. Aug. 23<br>16 Holders of rec. June 30  | la<br>la   |
| Treferred (quar.)  | Preferred (quar.)  | 1            | July July         | 14 Holders of rec. June 30                               | )a         |
| Treferred (quar.)  | Preferred (quar.)  | 1            | M Oct.            | 1 Holders of rec. Sept. 1                                | la<br>Ra   |
| Treferred (quar.)  | Union Natural Gas Corp. (quar.)  | 50           | c. July           | 14 Holders of rec. June 36                               | 0a<br>6a   |
| Treferred (quar.)  | United Drug, common  | 1            | % Sept.           | 1 Holders of rec. Aug. 19<br>1 Holders of rec. July d1   | 5a<br>6a   |
| United Fastern Mining (quar.) United Fruit (quar.)   | Freierreu (Quar.)  | !            | M Jan 2           | '24 Holders of rec. Dec. 1.                              | 5a         |
| 1  | United Eastern Mining  | 15           | July              | 14 Holders of rec. June 2                                | 0a         |
| 14   | United Verde Extension Mining (qua<br>U. S. Can, common (quar.)                  | ar.) 51      | e. July           | 15 Holders of rec. June 3                                | 0a         |
| U. S. Industrial Alcohol, pref. (quar.) U. S. Realty & Improvement, pref. (qu.) U. S. Rubber, 1st pref. (quar.) U. S. Smelt., Refg. & Min., pref. (qu.) Ventura Consolidated Oll Fields (qu.) Victor Talking Machine, com. (quar.) Preferred (quar.) Vulcan Detinning, preferred (quar.) New 7% cum preferred A (quar.) Wahl Co., common (monthly) Common (monthly)  Wahl Co., common (monthly)  Western Grocers, pref. (quar.) Western Grocers, pref. (quar.) Western States Oil Corp. (No. 1) Western States Oil Corp. (No. 1) Westinghouse Elec. & Mig., com. (qu.) Preferred (quar.) Western Hayden Co., Inc., pf. (qu.) Winchester-Hayden Co., Inc., pf. (qu.) Yellow Cab Mig., Class B (monthly)  Soc. Aug. 1 Holders of rec. July 9a Holders of rec. Sept. 22a Oct. 1 Holders of rec. Sept. 22a July 15 July 15 July 15 Holders of rec. July 9a Holders of rec. Sept. 22a 1% July 15 July 15 July 16 Holders of rec. July 9a Westinghouse Elec. & Mig., com. (qu.) Preferred (quar.)  Winchester-Hayden Co., Inc., pf. (qu.) Yellow Cab Mig., Class B (monthly)  *50c. Aug. 1  *4 July 15 Holders of rec. July 9a Holders of rec. July 24  July 15 July 15 Holders of rec. July 9a Holders of rec. July 24  July 15 July 15 Holders of rec. July 9a Holders of rec. July 24  Yellow Cab Mig., Class B (monthly)  *50c. Aug. 1  *4 July 15 Holders of rec. July 24  July 15 Holders of rec. July 24  July 15 July 15 Holders of rec. July 25  July 20 Holders of rec. July 25  July 20 Holders of rec. July 25  Holders of rec. July 24  Yellow Cab Mig., Class B (monthly)  *50c. Aug. 1  *4 July 25 Holders of rec. July 25  Holders of rec. July 25  July 20 Holders of rec. July 26  Holders of rec. July 25  Holders of rec. July 26  H | U. S. Cast Iron Pipe & Fdy., pref. (qu   | 1.). 1       | 14 Sept           | . 15 Holders of rec. Sept.                               | 10         |
| U. S. Realty & Improvement, pref. (qu.) U. S. Rubber, 1st pref. (quar.) U. S. Smelt., Refg. & Min., pref. (qu.) Ventura Consolidated Oil Fields (qu.). Victor Talking Machine, com. (quar.) Preferred (quar.). New 7% cum preferred (quar.). Vucian Detinning, preferred (quar.). New 7% cum preferred A (quar.). Common (monthly). Common (monthly). Soc. Sept. 1 Holders of rec. July 26a Holders of rec. July 50a Holders of rec. July 9a Holders of rec. July 24a Common (monthly). Soc. Sept. 1 Holders of rec. Sept. 22a Preferred (quar.). Western Grocers, pref. (quar.). Western States Oil Corp. (No. 1). Westinghouse Elec. & Mig., com. (qu.) Preferred (quar.). White Eagle Oil & Ref. (quar.). White Eagle Oil & Ref. (quar.). Soc. Sept. 140 July 31 Holders of rec. June 30a White Eagle Oil & Ref. (quar.). White Eagle Oil & Ref. (quar.). Soc. Sept. 22a Uly 14 Holders of rec. July 24 Holders of rec. Sept. 22a July 15 July 1 to July 4 July 15 July 1 to July 4 July 15 July 16 Holders of rec. July 26a Holders of rec. July 25a Holders of rec. June 30a White Eagle Oil & Ref. (quar.). Soc. Sept. 22a Western States Oil Corp. (No. 1). Soc. Sept. 22a July 31 Holders of rec. July 25a July 31 Holders of rec. July 25a July 31 Holders of rec. June 30a July 31 Holders of rec. July 25a July 31 Holders of rec. July 25a July 31 Holders of rec. July 25a   | U. S. Finishing, com. (quar.)  | 1            | 34 July           | 16 Holders of rec. June 2                                | 84         |
| Ventura Consolidated Oil Fields (qu.)  | U. S. Realty & Improvement, pref. (c   | m.) 1        | 34 Aug            | . 1 Holders of rec. July 2                               | :0a        |
| Vulean Detlining, preferred (quar.)         1½ July 20         Holders of rec. July 9a           Wahl Co., common (monthly)         50c.         Aug. 1         Holders of rec. July 9a           Common (monthly)         50c.         Sept. 1         Holders of rec. July 24a           Common (monthly)         50c.         Sept. 1         Holders of rec. July 24a           Common (monthly)         50c.         Oct. 1         Holders of rec. Sept. 22a           Preferred (quar.)         1½ July 15         July 15         July 15           Western States Oil Corp. (No. 1)         10c.         Iuly 31         Holders of rec. July 15a           Westinghouse Alr Brake (quar.)         \$1.40         July 31         Holders of rec. June 30a           White Eagle Oil & Ref. (quar.)         \$1         July 31         Holders of rec. June 30a           White Eagle Oil & Ref. (quar.)         50c         July 31         Holders of rec. June 30a           Winchester-Hayden Co., Inc., pf. (qu.)         1¼         July 25         Holders of rec. June 29a           Yellow Cab Mig., Class B (monthly)         *50c         Aug. 1         *Holders of rec. July 25a  | Ventura Consolidated Oll Fields (qu.)  | 7.           | % July Se. Aug    | . 1 Holders of rec. July 1                               | 6a         |
| New 7% cum preferred A (quar.)   134 July 20 Holders of rec. July 9a   | Victor Talking Machine, com. (quar<br>Preferred (quar.)                          | .) \$2       | July July         | 14 July 1 to July<br>14 July 1 to July                   | 5          |
| Common (monthly)   | New 7% cum preferred A (quar.)   | 1            | 34 July           | 20 Holders of rec. July<br>20 Holders of rec. July       | 9a         |
| Preferred (quar.)  | Common (monthly)   | 50           | e. Sept           | . 1 Holders of rec. Aug. 2                               | 24a        |
| Tenow Can Mag., Cases & (money) 900. Mag. 11 Hotels of 100. Saly 20  | Preferred (quar.)  | J            | 134 Oct.          | Holders of rec. Sept. 2                                  | 22a        |
| Tenow Can Mag., Cases & (money) 900. Mag. 11 Hotels of 100. Saly 20  | Western States Oil Corp. (No. 1)<br>Westinghouse Air Brake (quar.)               | 10           | e. July           | 31 Holders of rec. July                                  | 15a<br>30a |
| Tenow Can Mag., Cases & (money) 900. Mag. 11 Houses of 100. Say 20   | westinghouse fact, of Mis., com.   | uu.ii ai     | l July            | 31 Holders of rec. June 16 Holders of rec. June          | 30a        |
| Tenow Can Mag., Cases & (money) 900. Mag. 11 Houses of 100. Say 20   | White Eagle Oil & Ref. (quar.) Winchester-Hayden Co., Inc., pf. (q               | u.). 5       | 0c July           | 20 Holders of rec. June :<br>25 Holders of rec. July     | 29a<br>25a |
| * From unofficial sources + The New York Stock Evchange has ruled that stock   | Yellow Cab Mfg., Class B (monthly  | ) *5         |                   | . Il-Holders of rec. surj                                |            |

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. 2 The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. 4 Correction. 4 Payable in stock. Payable in common stock. 9 Payable in 12. 5 h On account of accumulated dividends. m Payable in preferred stock.

# Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 7. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] emitted.)

| Veek ending<br>July 7 1923<br>(000 omitted.)   | Nat'l,<br>State,<br>Tr.Cos,  | April 3<br>Mar.27  | Loans,<br>Discount.<br>Invest-<br>ments,<br>&c.  | Cash<br>in<br>Vault.  | Reserve<br>with<br>Legal<br>Deposi-<br>tories  | Net<br>Demand<br>Deposits.  | Time<br>De-<br>posits.  | Bant<br>Circu-<br>la-<br>iion.  |
|--|--|--|--|---|--|---|---|---|
| dembers of Fe  | d. Res.  |  | Average  |   | Average  | Aterage   | Average   | At'ge.  |
| Bank of N Y &<br>Trust Co  | 4.000  | 11,813   | 65,125   | 757   | 6,522  | 46.698  | 7,826   |   |
| sk of Manhat'n   | 10.000   | 13,288   | 128,989  | 9 659   | 15,966   | 46,698<br>104,390<br>149,751  | 18,694  |   |
| Mech & Met Nat   | 10.000   |  | 163,417  | 4,707   | 19,789   | 149.751   | 8,950   | 981   |
| Bank of America  | 5.500  | 4,676  | 70,544   | 1,468   | 9.384  | 70,429  | 2.570   |   |
| Nat City Bank.   | 40,000   | 50.362   | 490,234  | 4,647   | 54,592   | *633,768  | 62,002  | 2,112   |
| Chem Nat Bank  |  |  | 116,040  | 1,283   | 13,734   | 99,526  | 6,019   | 341   |
| Nat Butch & Dr   |  |  | 5,139  | 60<br>946   |  | 3,249   | 17  | 293   |
| Amer Exch Nat<br>Nat Bk of Com.  | 5,000<br>25,000  |  | 99,020<br>340,266  | 887   |  | 86,611<br>256,147   | 6,414   | 4,860   |
| Pacific Bank   | 1,000  |  | 24,593   | 942   |  | 22,170  | 1,331   |   |
| Chat & Phen Nat  |  |  | 149,302  | 5,185   | 17,153   | 114,146   | 23,798  | 5,944   |
| Hanover Nat Bk   |  |  | 122,153  | 318   |  | 108.382   |   | 100   |
| Corn Exchange.   |  | 12,006   | 177,167  | 5,901   | 22,076   | 151,832   | 23,979  |   |
| National Park  | 10.000   | 23,291   | 167,658  |   |  | 126,456   | 5,992   | 7,739   |
| East River Nat.  | 1,000  | 843  | 16,090   | 356   |  | 11,456  | 2,828   | 50  |
| First National   | 10.000   |  | 285,485  | 493   |  | 178.087   |   | 7,373   |
| rving Bk-Col Tr  | 17,500   |  | 264,970  |   | 35,150   | 264,148   |   |   |
| Continental Bk.  | 1.000  |  | 7,923<br>340,496   |   |  | 5,724<br>804,679  | 389   | 1 000   |
| Chase National.<br>Fifth Avenue  | 20,000   |  | 23,119   |   |  | 20.805  | 83,009  |   |
| Commonwealth.  |  |  |  |   |  | 9,014   |   |   |
| Garfield Nat   | 1,000  |  |  | 394   |  | 14,337  |   |   |
| Fifth National   | 1,200  | 982  |  | 209   |  | 15,475  | 783   |   |
| Seaboard Nat   | 4,000  | 7,109  | 83,419   | 842   | 10.105   | 76,793  |   | 68  |
| Coal & Iron Na   |  | 1,300  | 15,552   | 424   |  | 12,958  |   |   |
| Bankers Trust  |  | 22,781   | 291,151  | 1,071   |  | *240,608  |   |   |
| US Mige & Tr   | 3,000  | 4,332  | 99,701   | 929   | 6,364  | 50,647  | 3,305   |   |
| Guaranty Trus  | 25,000   | 18,289   | 375,339  |   |  | *370,634<br>19,223  | 48,040  |   |
| Fidel-Inter Trus<br>N Y Trust Co.  |  |  | 22,675   | 60  |  | 113,509   | 99 526  |   |
| Metropolitan T   |  | 18,062<br>3,900  |  | 57  |  |   | 1,526<br>22,536<br>3,191  |   |
| Farm Loan & T  |  |  | 127.378  | 49  |  | *90.592   | 25,416  | 1   |
| Columbia Bank  |  | 2,068  | 31,506   | 60  |  | *90,592<br>24,331   | 2,530   | )   |
| Equitable Trus   | d23.00   | 0 d 9.501  | 237,469  | 1,59  |  | *230,99   | 27,95   | 5   |
|  |  |  |  |   | -  |   |   |   |
| Total of average   | 8 297,17   | 5 427 250  | 4,528,160  | 51,61   | 5 510.610  | c3,710,53   | 7424,01   | 31,97   |
| Total of average<br>Totals, actual c   | ndition  | July   | 4,486,75   | 53,64   | 2 490,597  | c3,638,62   | 8 427,11  | 1 31,78   |
| Totals, actual e   | ondition   | July<br>June 30  | 4,486,750  | 53,64<br>7 48,66  | 2 490,597<br>8 506,831   | c3,638,62<br>c3,711,94  | 8 427,11<br>1 421,01  | 1 31,78<br>3 32,16  |
| Totals, actual e<br>Totals, actual e<br>Totals, actual e   | ondition<br>ondition<br>ondition   | July<br>June 30  | 4,486,750<br>4,546,48<br>3,4,431,03  | 53,64<br>7 48,66<br>8 47,15   | 2 490,597<br>8 506,831<br>1 493,706  | c3,638,62   | 8 427,11<br>1 421,01  | 1 31,78<br>3 32,16  |
| Totals, actual e<br>Totals, actual e<br>Totals, actual e<br>State Banks  | ondition<br>ondition<br>ondition<br>Not M  | July<br>June 30<br>June 23<br>embers   | 4,486,750<br>4,546,483<br>4,431,03<br>of Fed'l   | 53,64<br>7 48,66<br>8 47,15<br>Res've   | 2 490,597<br>8 506,831<br>1 493,706<br>Bank.   | c3,638,62<br>c3,711,94<br>c3,646,29   | 8 427,11<br>1 421,01<br>0 421,60  | 1 31,78<br>3 32,16<br>7 32,43   |
| Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>State Banks<br>Greenwich Ban   | ondition<br>ondition<br>ondition<br>Not M<br>k 1,00  | July June 30 June 23 e mbers 0 2,21  | 4,486,750<br>4,546,483<br>4,431,033<br>of Fed't<br>17,95   | 53,64<br>7 48,66<br>8 47,15<br>Res've   | 2 490,597<br>8 506,831<br>1 493,706<br>Bank.<br>9 1,920  | c3,638,621<br>c3,711,94<br>c3,646,29  | 8 427,11<br>1 421,01<br>0 421,60  | 1 31,78<br>3 32,16<br>7 32,43   |
| Totals, actual e<br>Totals, actual e<br>Totals, actual e<br>State Banks<br>Greenwich Ban<br>Bowery Bank  | ondition<br>ondition<br>ondition<br>Not M<br>k 1,00  | July<br>June 30<br>June 23<br>e mbers<br>0 2,214<br>0 88   | 4,486,756<br>4,546,48<br>34,431,03<br>of Fed't<br>17,95<br>5,74  | 53,64<br>7 48,66<br>8 47,15<br>Res've   | 2 490,597<br>8 506,831<br>1 493,706<br>Bank.<br>9 1,920<br>2 406   | c3,638,62<br>c3,711,94<br>c3,646,29<br>18,30<br>2,72  | 8 427,11<br>1 421,01<br>0 421,60<br>8 4<br>6 2,09   | 1 31,78<br>3 32,16<br>7 32,43   |
| Totals, actual e<br>Totals, actual e<br>Totals, actual e<br>State Banks<br>Greenwich Ban<br>Bowery Bank.   | ondition<br>ondition<br>ondition<br>Not M<br>1,00<br>25<br>2,50  | July June 30 June 23 embers 0 2,214 0 883 0 4,756  | 4,486,756<br>4,546,48<br>34,431,03<br>of Fed'l<br>17,95<br>5,74<br>87,21   | 7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>1 3,58  | 2 490,597<br>8 506,831<br>1 493,706<br>Bank.<br>9 1,920<br>2 406<br>6 1,886  | c3,638,624<br>c3,711,94<br>c3,646,29<br>18,30<br>2,72<br>29,29  | 8 427,11<br>1 421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06  | 1 31,78<br>3 32,16<br>7 32,43<br>0  |
| Totals, actual e<br>Totals, actual e<br>Totals, actual e<br>State Banks<br>Greenwich Bank<br>Bowery Bank<br>State Bank   | ndition<br>ondition<br>ondition<br>Not M<br>1,00<br>25<br>2,50   | July June 30 June 25 embers 880 4,750 7,84   | 4,486,756<br>4,546,48°<br>34,431,03<br>of Fed't<br>17,95<br>3,5,74<br>87,21<br>7,110,90  | 7 48,64<br>7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>3 3,58   | 2 490,597<br>8 506,831<br>1 493,706<br>8 Bank.<br>9 1,921<br>22 406<br>6 1,886   | c3,638,62<br>c3,711,94<br>c3,646,29<br>18,30<br>2,72<br>29,29<br>5 50,32  | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19  | 1 31,78<br>3 32,16<br>7 32,43<br>0<br>4 3   |
| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of average Totals, actual c  | ndition<br>ondition<br>Not M<br>1,00<br>25<br>2,50<br>es 3,75  | July June 36 June 25 embers 2,214 0 4,756 7,84   | 4,486,75i 4,546,48' 3,4,431,03: of Fed't 17,95 3,5,74 87,21 7,110,90 7,110,69  | 53,64<br>7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>1 3,58<br>5 5,44<br>2 5,66<br>2 5,47   | 2 490,597<br>8 506,831<br>1 493,706<br>Bank.<br>9 1,920<br>2 406<br>6 1,880<br>17 4,213  | c3,638,622<br>c3,711,94<br>c3,646,290<br>18,30<br>2,72<br>0 29,29<br>5 50,32<br>0 50,51<br>8 50,27  | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19<br>0 57,02<br>7 56,74  | 1 31,78<br>3 32,16<br>7 32,43<br>0  |
| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of actual c Totals, actual c Totals, actual c Totals, actual c   | ndition<br>ondition<br>ondition<br>Not M<br>1,00<br>25<br>2,50<br>s 3,75   | July 30 June 30 June 20 880 4,750 7,84 July 31 June 3  | 4,486,756<br>4,546,48'<br>3,4,431,03<br>of Fed'l<br>17,95<br>5,74<br>87,21<br>7 110,69<br>0 111,36<br>3 111,36   | 53,64<br>7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>1 3,58<br>5 5,44<br>2 5,66<br>2 5,47<br>8 5,66   | 2 490,597<br>8 506,831<br>1 493,706<br>8 Bank.<br>9 1,920<br>406<br>6 1,880<br>17 4,213<br>55 4,220<br>44 3,990<br>92 4,000  | 6 c3,638,624<br>c3,711,94<br>6 c3,646,29<br>18,30<br>2,72<br>29,29<br>5 50,32<br>5 50,51<br>8 50,27<br>9 60,35  | 8 427,11<br>1 421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19<br>0 57,02<br>7 \$6,74  | 1 31,78<br>3 32,16<br>7 32,43<br>0  |
| Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>State Banks<br>Greenwich Ban<br>Bowery Bank.<br>Total of average<br>Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>Totals, actual c   | ndition<br>ndition<br>ndition<br>Not M<br>1,00<br>25<br>2,50<br>s 3,75<br>condition<br>ndition<br>ndition<br>ndition   | July 30 June 30 June 20 88 8 6 4.75 6 7.84 July June 3 June 2 July 1 June 3 June 2 Members 1 June 2 July 1 June 2 July 1 June 3 June 3 June 2 July 1 June 3  | 4,486,750<br>4,546,48°<br>3,4,431,03<br>of Fed't<br>17,95<br>3,5,74<br>87,21<br>7,110,90<br>7,110,69<br>111,36<br>ers of Fe  | 53,64<br>7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>1 3,58<br>5 5,44<br>2 5,66<br>2 5,47<br>8 5,66<br>d'I Res  | 2 490,597<br>8 506,831<br>1 493,706<br>8 Bank.<br>1,921<br>2 400<br>6 1,886<br>17 4,213<br>55 4,224<br>4 3,999<br>17 e Banl  | 63,638,624<br>63,711,94<br>6,63,646,29<br>18,30<br>2,72<br>29,29<br>5 50,32<br>5 50,51<br>8 50,27<br>6 60,35  | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19<br>0 57,02<br>7 \$6,74<br>8 66,61  | 1 31,78<br>3 32,16<br>7 32,43<br>0  |
| Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>State Banks<br>Greenwich Ban<br>Bowery Bank<br>Total of average<br>Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>Trust Compa   | ndition ndition ndition Not M 1,000 25 2,50 as 3,75 andition ndition ndition ndition less Not T 10,000 for 10, | July June 30 June 2: mbers 0 2,214 0 88: 0 4,750 7,84  | 4,486,75<br>4,446,48'<br>3,4431,03<br>of Fed'l<br>17,95<br>5,74<br>87,21<br>7 110,69<br>7 110,69<br>111,30<br>3 111,36<br>6 rs of Fe   | 53,644<br>7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>1 3,58<br>5 5,44<br>2 5,66<br>2 5,47<br>8 5,66<br>d 1Res  | 2 490,597<br>8 506,831<br>1 493,706<br>8 Bank.<br>9 1,921<br>400<br>6 1,880<br>17 4,213<br>55 4,221<br>4 3,991<br>02 4,000<br>'ve Bani<br>93 3,91  | 63,638,624<br>63,711,94<br>63,646,290<br>18,30<br>2,72<br>29,29<br>50,32<br>50,51<br>50,27<br>90,50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35   | 8 427,11<br>1 421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19<br>0 57,02<br>7 56,74<br>8 66,61<br>7 1,90  | 1 31,78<br>3 32,16<br>7 32,43<br>0 4<br>3<br>7<br>2 5<br>8  |
| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of average Totals, actual c   | ndition ndition ndition Not M 1,000 25 2,50 as 3,75 andition ndition ndition ndition less Not T 10,000 for 10, | July June 30 June 2: mbers 0 2,214 0 88: 0 4,750 7,84  | 4,486,75<br>4,446,48'<br>3,4431,03<br>of Fed'l<br>17,95<br>5,74<br>87,21<br>7 110,69<br>7 110,69<br>111,30<br>3 111,36<br>6 rs of Fe   | 53,644<br>7 48,66<br>8 47,15<br>Res've<br>1 1,55<br>3 30<br>1 3,58<br>5 5,44<br>2 5,66<br>2 5,47<br>8 5,66<br>d 1Res  | 2 490,597<br>8 506,831<br>1 493,706<br>8 Bank.<br>1,921<br>2 400<br>6 1,886<br>17 4,213<br>55 4,224<br>4 3,999<br>17 e Banl  | 63,638,624<br>63,711,94<br>63,646,290<br>18,30<br>2,72<br>29,29<br>50,51<br>50,51<br>50,27<br>96,035<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50,35<br>50  | 8 427,11<br>1 421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19<br>0 57,02<br>7 56,74<br>8 66,61<br>7 1,90  | 1 31,78<br>3 32,16<br>7 32,43<br>0 4<br>3<br>7<br>2 5<br>8  |
| Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>State Banks<br>Greenwich Ban<br>Bowery Bank<br>Total of average<br>Totals, actual c<br>Totals, actual c<br>Totals, actual c<br>Trust Compa   | ondition ondition on dition on dition on dition on dition 125 2,50 and title on dition on dition on dition on the No. 10,00 T 6,00   | July June 30 June 20 88 4.750 7.84 June 3 June 3 June 3 June 2 Memb 13,20 0 4,95   | 4,486,75<br>34,546,48<br>34,431,03<br>of Fed'l<br>17,95<br>3,5,74<br>87,21<br>7,110,90<br>7,110,69<br>0,111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>111,30<br>11 | 0 53,644<br>7 48,668<br>8 47,15<br>Res've<br>1,550<br>3 3,58<br>5 5,44<br>2 5,666<br>2 5,47<br>8 5,666<br>d 1 Res<br>6 1,70<br>96   | 2 490,597<br>8 506,831<br>1 493,706<br>9 Bank.<br>1,922<br>2 406<br>6 1,880<br>7 4,213<br>65 4,222<br>4 3,991<br>2 4,000<br>'v e Bani<br>3 3,91<br>1,59  | C3,638,62<br>C3,711,94<br>C3,646,29<br>D 18,30<br>2,72<br>29,29<br>5 50,32<br>D 50,51<br>S 50,27<br>9 60,35<br>5 37,21<br>15,97   | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>6 2,09<br>4 55,06<br>8 57,19<br>0 57,02<br>7 \$6,74<br>8 66,61<br>7 1,90<br>0 73  | 1 31,78<br>3 32,16<br>7 32,43<br>0<br>4<br>3<br><br>2<br>5<br>8   |
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| Totals, actual e Totals, actual e Totals, actual e State Banks Greenwich Ban Bowery Bank State Bank  Total of average Totals, actual e Total of average Total of average Totals, actual e   | ondition ondition on dition on les No fr 10,000 fr 6,000 es 16,000 on dition di | h July June 36 June 25 Septembers 60 2,21-00 88:00 4,75:00 7,84* In July an June 3 June 2 september 60 13,20 4,95:00 18,16 In July an June 3 June 3 June 2 september 60 18,16 In July an June 3 June 2 september 60 18,16 In July an July 2 september 60 18,16 In July In July 1 In  | 4,486,757,4,546,483,4,431,03 of Fed' 1,7,953 5,744 17,953 5,747 7,110,90 7,110,69 7,110,69 7,111,36 81,11,36 82,47 7,81,60   | 0 53,644<br>7 48,668<br>8 47,15<br>Res've 1,55<br>3 30<br>1 3,58<br>5 5,44<br>2 5,66<br>2 5,47<br>8 5,66<br>d 1Res<br>6 1,77<br>96<br>1 2,66  | 2 490,5978 506,8311 493,706 58 506,831 1 493,706 58 506,831 1 493,706 58 506,831 1 492,706 56 56 56 56 56 56 56 56 56 56 56 56 56  | C3,638,624<br>C3,711,94<br>C3,646,29<br>D 18,30<br>2,72<br>D 29,29<br>D 50,32<br>D 50,51<br>S 50,27<br>9 60,35<br>S 37,21<br>15,97<br>4 53,18   | 8 427,11<br>1421,01<br>0 421,60<br>8 4 55,06<br>8 57,19<br>0 57,02<br>7 56,74<br>8 66,61<br>7 1,90<br>0 73<br>7 2,63  | 1 31,78<br>3 32,16<br>7 32,43<br>0<br>4   |
| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of average Totals, actual c Totals, actual c Totals, actual c Trust Compa Title Guar & T Lawyers Tit & Totals, actual Totals, actual Totals, actual Totals, actual   | ondition ondition ondition ondition ondition ondition ondition ondition ondition on the North Market Parket | July June 30 June 20 June 3 June 20 June 3 | 4,486,757,4,546,4813,031,031,031,031,031,031,031,031,031,0   | 0 53,644<br>7 48,668<br>8 47,15<br>Res've<br>1 3,58<br>3 3,58<br>5 5,44<br>2 5,666<br>2 5,66<br>4 1 Res<br>6 1,70<br>96<br>1 2,66<br>3 2,63<br>1 2,64   | 2 490,5978 506,8311 493,706 58 506,831 1 493,706 58 506,831 1 493,706 58 506,831 1 492,706 56 56 56 56 56 56 56 56 56 56 56 56 56  | C3,638,624<br>C3,711,94<br>C3,646,29<br>D 18,30<br>2,72<br>D 29,29<br>D 50,32<br>D 50,51<br>S 50,27<br>9 60,35<br>S 37,21<br>15,97<br>4 53,18   | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>6 55,06<br>8 57,19<br>0 77,020<br>7 56,74<br>8 66,61<br>7 1,90<br>0 73<br>7 2,63  | 1 31,78<br>3 32,16<br>7 32,43<br>0<br>4<br>3<br>7<br>7<br><br>2<br>2<br>5<br>8<br>8<br><br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3        |
| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of average Totals, actual c Totals, actual c Totals, actual c Trust Compa Title Guar & 1 Lawyers Tit & Totals, actual Totals, actual Totals, actual Totals, actual Totals, actual  | ondition ondition ondition ondition ondition ondition Not M 1,00 = 25 2,50 ondition ondition ondition on less No T 10,00 T 6,00 ondition ondition on ondition on the second ondition of the second ondition of the second ondition on ondition on ondition ondi | July June 30 June 20 J | 4,486,75/4,546,48/3 4,431,03/06 Fed** 117,95/3 5,74/0 87,21 7 110,90 7 110,690 7 110,690 7 110,690 8 57,00 4 25,444 3 82,47 7 81,860 6 8 57,00 8 2,363 8 3,67  | 0 53,644<br>7 48,668<br>Res've 1,553<br>1 3,58<br>5 5,44<br>2 5,42<br>8 1,755<br>6 1,77<br>5 96<br>1 2,66<br>3 2,64<br>4 2,2  | 2 490,5978 506,8311 493,706 59 1493,706 60 1,886 61 1,886 61 4,221 4 4 3,990 2 4 4,000 2 4 6,000 3 3 3,91 5 1,59 38 5,51 38 5,57 88 5,57 89 5,70   | 63,638,62:<br>63,711,94<br>63,646,29<br>18,30<br>3 2,72<br>29,29<br>5 50,32<br>5 60,51<br>8 50,27<br>9 60,35<br>37,21<br>15,97<br>4 53,18<br>8 53,28  | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>55,06<br>8 57,19<br>0 7,02<br>7 56,61<br>7 1,90<br>0 73<br>67 2,63<br>0 2,56<br>8 2,65  | 1 31,78<br>3 32,18<br>7 32,43<br>0<br>4<br>3<br>  |
| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of average Totals, actual c Totals, actual c Totals, actual c Trust Compa Title Guar & T Lawyers Tit & Totals, actual Totals, actual c Totals, actual Totals, actual   | ondition ondition ondition ondition ondition ondition Not M 1,00 = 25 2,50 ondition ondition ondition on less No T 10,00 T 6,00 ondition ondition on ondition on the second ondition of the second ondition of the second ondition on ondition on ondition ondi | July June 30 June 20 J | 4,486,75/4,546,48/3 4,431,03/06 Fed** 117,95/3 5,74/0 87,21 7 110,90 7 110,690 7 110,690 7 110,690 8 57,00 4 25,444 3 82,47 7 81,860 6 8 57,00 8 2,363 8 3,67  | 0 53,644<br>7 48,668<br>Res've 1,553<br>1 3,58<br>5 5,44<br>2 5,42<br>8 1,755<br>6 1,77<br>5 96<br>1 2,66<br>3 2,64<br>4 2,2  | 2 490,5978 506,8311 493,706 59 1493,706 60 1,886 61 1,886 61 4,221 4 4 3,990 2 4 4,000 2 4 6,000 3 3 3,91 5 1,59 38 5,51 38 5,57 88 5,57 89 5,70   | 63,638,62:<br>63,711,94<br>63,646,29<br>18,30<br>3 2,72<br>29,29<br>5 50,32<br>5 60,51<br>8 50,27<br>9 60,35<br>37,21<br>15,97<br>4 53,18<br>8 53,28  | 8 427,11<br>1421,01<br>0 421,60<br>8 4<br>55,06<br>8 57,19<br>0 7,02<br>7 56,61<br>7 1,90<br>0 73<br>67 2,63<br>0 2,56<br>8 2,65  | 1 31,78<br>3 32,18<br>7 32,43<br>0<br>4<br>3<br>  |
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| Totals, actual e Totals, actual e Totals, actual e State Banks Greenwich Ban Bowery Bank. State Bank. Total of average Totals, actual e Gr'd aggr., ave Comparison w  | ondition on onditi | July June 36 June 36 June 32 See Mbers 30 June 36 June 3 J | 4,486,757,4,546,483,4,431,03,04,141,17,953,5,744,00,77,110,690,0111,303,111,36,675,004,425,463,88,477,81,66,66,66,66,66,66,66,66,66,66,66,66,66  | 0 53,644<br>7 48,668<br>8 47,15<br>Res've 1<br>1,553<br>1 3,58<br>5 5,44<br>2 5,66<br>4 1 Res<br>6 1,77<br>96<br>1 2,66<br>3 2,63<br>1 2,44<br>4 2,22<br>5,47<br>6 59,755<br>1 1,65<br>1 1,765<br>1 2,44<br>1 2,24<br>1 2,24<br>1 2,24<br>1 2,24<br>1 3,58  | 2 490,597<br>8 506,831<br>1 493,706<br>9 1,922<br>406<br>1 1,888<br>6 1,888<br>6 4,224<br>4 3,992<br>1 4,00<br>1 4,500<br>3 3,91<br>1 5,59<br>3 5,51<br>3 5,51<br>3 5,89<br>4 5,70<br>3 6,520,33<br>3 2 + 6,92<br>4 5,500,28   | C3,638,62:<br>C3,638,62:<br>C3,711,94  C3,646,29  D 18,30  2,72  29,29  5 50,32  D 50,51  S 50,27  S 60,35  5 37,21  15,97  4 53,18  0 52,46  53,18  0 52,46  53,18  0 44,46,87   | 8 427.11<br>1 421.01<br>0 421.60<br>8 4 65.06<br>8 57,19<br>0 57,02<br>7 \$6.74<br>8 66.61<br>7 1,90<br>0 2,56<br>2 2,66<br>2 2,66<br>2 2,66<br>2 2,66<br>3 2,66  | 1 31,78<br>3 32,16<br>7 32,43<br>0<br>4<br>3<br>7<br>7<br>2<br>2<br>5<br>8<br>8<br>0<br>0<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3 |
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| Totals, actual c Totals, actual c Totals, actual c State Banks Greenwich Ban Bowery Bank State Bank Total of average Totals, actual c Totals, actual Totals, actual Totals, actual Compa Totals, actual Gr'd aggr., ac Comparison Gr'd aggr., ac Gr'd aggr., ac  | ondition on the North 10.00 etc. 16.00 etc. ondition ondition on ondition on ondition on ondition on ondition on ondition on on ondition on ondition on ondition on ondition on ondition on on on one one   | I July June 33 June 23 June 23 June 23 June 23 June 23 June 20 June 30 | 4,486,75/4,546,48/3 4,431,03/3 of Fed't 17,95/3 5,74/0 87,21 7 110,90 7 110,690 7 110,690 111,303 111,303 111,303 3  | 0 53,644<br>7 48,668<br>47,155<br>11,553<br>30,3,58<br>5 5,44<br>2 5,66<br>2 5,42<br>8 5,66<br>4 1 Rese<br>1 2,46<br>4 2,2<br>6 5 9,7<br>6 5 1,5<br>1 2,46<br>1 2,46<br>1 2,46<br>1 3 2,6<br>1 4 2,2<br>1 5 5,7<br>1 5 5 5,7<br>1 5 5 5,7<br>1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | 2 490,5978 506,8311 493,706 8 506,8311 493,706 9 1,922   | 63,638,62:<br>63,711,94<br>63,646,29<br>18,30<br>18,30<br>29,29<br>50,32<br>50,51<br>8,50,27<br>9,60,35<br>8,50,27<br>9,60,35<br>8,50,27<br>9,50,37<br>4,53,18<br>9,3,814,09<br>9,3,814,09<br>13,814,09<br>13,814,03<br>13,815,44<br>13,815,44<br>13,815,44<br>13,815,44  | 8 427.11<br>1 421.01<br>0 421.60<br>8 4 455.06<br>8 57.19<br>0 57.02<br>7 \$6.74<br>8 56.61<br>7 1.90<br>0 2.56<br>22.266<br>8 2.66<br>2.64<br>2.64<br>2.64<br>2.64<br>2.64<br>2.64<br>2.64   | 1 31,78 3 32,16 6 31,77 32,43 3 32,16 6 6 31,77 8 — 3 18 32,16 18 32,16   |
| Totals, actual e Totals, actual e Totals, actual e State Banks Greenwich Ban Bowery Bank. State Banks Total of average Totals, actual e Total of average Totals, actual e Total of average Totals, actual e Totals, actual e Totals, actual e Totals, actual e Gr'd aggr., ac Comparison w Gr'd aggr., ac  | ondition on on on one of the one o | July   June 30   June 21   June 22   June 23   June 24   June 30   | 4,486,757<br>4,486,757<br>4,486,483<br>4,431,03<br>00 f Fed'<br>11,795<br>3,5,74<br>00 87,21<br>7 110,90<br>7 110,69<br>00 111,30<br>3,111,36<br>6 ers of Fee<br>8 57,90<br>4 25,46<br>3 82,47<br>7 81,66<br>0 82,36<br>3 83,67<br>7 4,679,0<br>61,10<br>30 4,740,11<br>34,626,01<br>64,620,5  | 0 53,644<br>7 48,668<br>47,15<br>Res've 1<br>1,553<br>1 3,58<br>5 5,44<br>2 5,66<br>6 1,77<br>96<br>1 2,66<br>1 2,46<br>1 2,22<br>1 2,46<br>1 2,22<br>1 3 3 2,63<br>1 4 2,22<br>1 3 5 5 5 1,00<br>1 5 6 5 9,7<br>5 5 5 1,00<br>1 6 6 5 9,7<br>6 6 6 5 9,7<br>6 6 5 9,7   | 2 490,597<br>8 506,831<br>1 493,706<br>9 1,922<br>408<br>6 1,888<br>6 1,888<br>6 4,222<br>4 3,992<br>1 4,00<br>1 1,59<br>3 3,91<br>3 3,91<br>3 5,51<br>3 5 | C3,638,62<br>C3,711,94<br>C3,646,29<br>D 18,30<br>2,72<br>29,29<br>5 50,32<br>D 50,51<br>5 50,27<br>6 60,35<br>5 37,21<br>15,97<br>4 53,18<br>0 52,46<br>4 53,18<br>53,21<br>9 3,814,00<br>4 +36,87<br>7 3,741,56<br>6 -73,86<br>3 3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,94<br>3,749,9  | 8427.11<br>1421.01<br>0421.60<br>8 4<br>65.06<br>8 57,19<br>0 57,02<br>7 \$6.74<br>8 66.61<br>7 1,90<br>0 2,56<br>22 2,66<br>8 2,65<br>2,61<br>24 48 48 6,61<br>24 48 48 6,61<br>24 48 48 6,61  | 1 31,78 3 32,16 6 1 31,77 32,43 0 1 4 4 4 4 5 5 5 8 8 5 6 31,77 3 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3   |
| Totals, actual of Totals, actual of State Banks Greenwich Ban Bowery Bank. Stave Bank. Totals, actual of Gr'd aggr., accomparison with actual of Totals, act | ondition on onlition on onliti | July   June 3   June 2   June 2   June 2   June 3   June 4   June 4   June 5   June 5   June 5   June 6   June 7   June 6   June 6   June 7   Jun   | 4,486,75/4,546,48/3 4,431,03 of Fed'! 17,95 3,5,74 0,87,21 7,110,90 7,110,69 0,111,30 3,111,36 ers of Fe 4,25,46 3,82,47 7,082,33 83,67 7,082,37 7,083,67 7,084,740,11 3,4,626,01 6,4,620,5 9,4,622,3  | 0 53,644<br>7 48,668<br>8 47,15<br>Res ver<br>11 1,553<br>301<br>3,58<br>5 5,44<br>2 5,66<br>4 1 Res<br>8 5,66<br>4 1 Res<br>11 2,66<br>11 2,  | 2 490,597<br>8 506,831<br>1 493,706<br>9 1,927<br>9 1,927<br>1 1,92   | 63,638,62:<br>63,638,62:<br>63,711,94  18,30  1 18,30  3 2,72  29,29  5 50,32  5 60,51  8 50,27  6 60,35  8 37,21  5 15,97  4 53,18  5 3,28  9 3,814,08  4 33,741,58  6 73,88  3,741,58  6 3,741,58  6 3,761,99  4 3,761,99  4 3,761,99  2 3,718,18   | 8 427.11<br>1 421.01<br>0 421.60<br>8 2.09<br>4 55.06<br>8 57,19<br>0 57,02<br>7 \$6.74<br>8 66.61<br>7 2.63<br>2 2.66<br>8 2.63<br>2 2.66<br>8 2.63<br>2 483.84<br>1 + 1,99<br>2 4 6.2<br>2 4 6 4 8 0 8 8 9 8 4 8 9 9 8 4 8 9 9 8 5 4 9 4 2 9 8 9 8 5 4 9 9 8 5 4 9 8 9 8 5 4 9 8 9 8 5 4 9 8 9 8 5 4 9 8 9 8 5 4 9 4 2 9 8 8 5 4 9 8 9 8 5 4 9 4 2 9 8 8 5 4 9 8 9 8 5 4 9 4 2 9 8 8 5 4 9 8 9 8 5 4 9 4 2 9 8 8 5 4 9 4 2 9 8 8 5 4 9 4 2 9 8 8 5 4 9 4 2 9 8 5 5 4 9 8 2 9 8 5 5 4 9 4 2 9 8 5 5 4 9 8 2 9 8 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8  | 1 31,78 3 32,16 6 7 32,43 3 32,16 6 1 5 31,7 8 8 32,11 31 32,4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| Totals, actual of Totals, actual of State Banks.  Total of average Totals, actual of | ondition ond | July   June 3   June 2   See   Meers   See   July   June 3   June 3   June 3   June 3   June 2   See   June 3   June 2   June 3   June 2   June 3   June 4   June 5   | 4,486,757,04,546,483,4,431,03,047,047,047,047,047,047,047,047,047,047  | 0 53,644<br>7 48,668<br>47,15<br>Res've 1,555<br>3 3,58<br>5 5,44<br>2 5,666<br>2 5,478<br>8 1,779<br>6 1,779<br>1 2,66<br>1 2,46<br>4 2,22<br>5 1,66<br>1 2,46<br>4 2,26<br>5 1,775<br>5  | 2 490,597<br>8 506,831<br>1 493,706<br>9 1,922<br>400<br>1 1,826<br>1 1,826<br>1 4,826<br>1 4,226<br>4 3,997<br>2 4,000<br>9 Bank.<br>1 4,216<br>3 3,91<br>3 3,91<br>3 3,91<br>3 5,51<br>38 5,47<br>38 5,47<br>30 520,33<br>32 +6,92<br>45 500,28<br>95 -16,43<br>50 516,72<br>90 2 503,42<br>89 521,81<br>18 486,25<br>27 7 525 44  | C3,638,62<br>C3,711,94<br>C3,646,29<br>D 18,30<br>D 2,72<br>29,29<br>D 50,51<br>S 50,51<br>S 50,52<br>F 60,35<br>S 37,21<br>15,97<br>4 53,18<br>C 53,18<br>S 53,21<br>S 53, | 8427.11<br>1421.01<br>0421.60<br>8 4<br>65.06<br>8 57,19<br>0 57,02<br>7 \$6.74<br>8 66.61<br>7 1,90<br>0 2,56<br>8 2,65<br>8 2,65<br>2 2,66<br>8 2,66<br>11,90<br>12,46<br>14,90<br>12,46<br>14,90<br>14,90<br>14,90<br>15,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10<br>16,10 | 1 31,78 3 32,16 6 7 32,43 0 0 4 4 4 4 4 5 5 5 8 8 6 31,77 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3   |

349.242,000; June 30, \$56,247,000; June 23, \$64,768,000; June 16, \$64,476,000; June 9, \$43,021,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 7, \$470,897,000; June 30, \$431,663,000; June 23, \$404,941,000; June 16, \$445,633,000; June 9, \$454,698,000. Actual totals July 7, \$488,248,000; June 30, \$461,552,000; June 23, \$405,639,000; June 16, \$417,049,000; June 9, \$451,560,000.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$127,817,000; Bankers Trust Co., \$12,820,000; Guaranty Trust Co., \$74,398,000; Farmers' Loan & Trust Co., \$62,000; Equitable Trust Co., \$34,070,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$24,472,000; Bankers Trust Co., \$754,000; Guaranty Trust Co., \$4,021,000; Farmers' Loan & Trust Co., \$62,000; Equitable Trust Co., \$4,021,000. C Deposits in foreign branches not included. d As of June 30 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

|   | Averages.                    |                               |                            |  |   |  |  |  |  |
|---|------------------------------|-------------------------------|----------------------------|--|---|--|--|--|--|
|   | Cash<br>Reserve<br>in Vault. | Reserve<br>in<br>Depostiaries | Total<br>Reserve.          | Reserve<br>Required.                                     | Surplus<br>Reserve.                                 |  |  |  |  |
| Members Federal<br>Reserve banks<br>State banks*<br>Trust companies | \$<br>5,447,000<br>2,668,000 | 4,215,000                     | 9,662,000                  |  | \$ 15,519,740 602,960 203,950                       |  |  |  |  |
| Total July 7<br>Total June 30<br>Total June 23<br>Total June 16     | 7,914,000<br>7,937,000       | 513,415,000<br>501,139,000    | 521,329,000<br>509,076,000 | 512,127,350<br>507,284,210<br>503,332,840<br>504,550,680 | 16,326,650<br>14,044,790<br>5,743,160<br>10,765,320 |  |  |  |  |

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 7, \$12,720,450; June 30, \$12,675,870; June 23, \$12,742,470; June 16, \$12,908,-160.

|                                  | Actual Figures.              |                              |                   |                           |                     |  |  |
|----------------------------------|------------------------------|------------------------------|-------------------|---------------------------|---------------------|--|--|
|                                  | Cash<br>Reserve<br>in Vauit. | Reserve<br>in<br>Depostartes | Total<br>Reserve. | b<br>Reserve<br>Required. | Surplus<br>Reserve. |  |  |
| Members Federal<br>Reserve banks | 8                            | \$<br>490,597,000            | \$<br>490,597,000 | \$<br>485.834.970         | 4.762,030           |  |  |
| State banks*                     | 5,665,000                    |                              |                   |                           | 793,200             |  |  |
| Trust companies                  | 2,638,000                    | 5,470,000                    | 8,108,000         | 7,869,000                 | 239,000             |  |  |
| Total July 7                     | 8,303,000                    | 500,287,000                  | 508,590,000       | 502,795,770               | 5.794,230           |  |  |
| Total June 30                    |                              | 516,723,000                  |                   |                           | 12,395,120          |  |  |
| Total June 23                    | 7,851,000                    | 503,423,000                  | 511,274,000       | 503,725,050               | 7,548,950           |  |  |
| Total June 16                    | 8,087,000                    | 521,814,000                  | 529,901,000       | 505,532,470               | 24,368,530          |  |  |

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks
and trust companies, but in the case of members of the Federal Reserve Bank includes
also amount of reserve required on net time deposits, which was as follows: July 7,
\$12,813,330; June 30, \$12,630,390; June 23, \$12,648,210; June 16, \$12,808,560.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.) Difference from

|  | Ju'y 7.       | previous week.   |
|--|---------------|------------------|
| Loans and investments  | \$799,995,400 | Inc. \$9,000,800 |
| Gold   | 3,257,500     | Inc. 89,600      |
| Currency and bank notes  |               | Inc. 917,800     |
| Deposits with Federal Reserve Bank of New York   | 74,034,800    | Inc. 7,757,000   |
| Total deposits   | 852,557,300   | Inc. 38,624,800  |
| Deposits, eliminating amounts due from reserve de-<br>positaries and from other banks and trust com- |               |                  |
| panies in N. Y. City, exchanges and U. S. deposits   |               | Inc. 34,380,900  |
| Reserve on deposits.   | 137,081,500   | Inc. 20,783,300  |
| Percentage of reserve, 22.2 %.   |               |                  |
| RESERVE  |               |                  |
| Canta Dan  | L. M.         | and Commenter    |

\$69,709,500 30,299,800 Cash in vault.....\*
Deposits in banks and trust cos.... \$100,009,300 22.45% Total .....\$37,072,200 21.68%

\* Includes deposits with the Federal Reserve Bank of New York, w State banks and trust companies combined on July 7 was \$74,034,800

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

|             | Loans and<br>Investments. | Demand<br>Deposits. | *Total Cash<br>in Vaults. | Reserve in<br>Depositaries, |
|-------------|---------------------------|---------------------|---------------------------|-----------------------------|
| Week ended- | 8                         | 8                   | 8                         | \$                          |
| Mar. 17     | 5,479,843,100             | 4,623.173,900       | 80.732.900                | 620,097,100                 |
| Mar. 24     | 5,512,494,700             | 4.545,082,400       | 80,172,800                | 601.462.000                 |
| Mar. 31     | 5,537,333,300             | 4.507,057,500       | 81,393,300                | 596,099,900                 |
| April 7     | 5,570,520,000             | 4,567,506,400       | 81,957,300                | 609.873.700                 |
| April 14    | 5,493,107,700             | 4,512,461,300       | 83.888.200                | 599,800,800                 |
| April 21    | 5,468,632,300             | 4.512.747.600       | 80.217.400                | 608,409,400                 |
| April 28    | 5,460,114,300             | 4,509,913,200       | 81.096.800                | 597,771,500                 |
| May 5       | 5,510,009,400             | 4.519,156,700       | 81,002,800                | 605,754,400                 |
| May 12      | 5,463,426,500             | 4.490,698,500       | 84,636,600                | 601.740.600                 |
| May 19      | 5,467,595,100             | 4,502,813,100       | 80,913,000                | 604.685.100                 |
| May 26      | 5,462,020,400             | 4.507.081.100       | 81.209.800                | 598,958,90                  |
| June 2      | 5,439,510,100             | 4,508,916,300       | 81.562.100                | 601,438,200                 |
| June 9      | 5,428,987,200             | 4,506,144,700       | 82,459,100                | 597.472.30                  |
| June 16     | 5.417,776,500             | 4,527,000.900       | 81.749.900                | 607.842.90                  |
| June 23     | 5,411,405,200             | 4,511,280,800       | 78,750,200                | 596,572,60                  |
| June 30     | 5.455,575,600             | 4,543,063,300       | 80,871,000                | 606,940,20                  |
| July 7      | 5.521.531.400             | 4.614.315.200       | 83,510,400                | 633,640,10                  |

New York City Non-Member Banks and Trust Companies.-The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| CLEARING<br>NON-MEMBERS   | Capital.                        | Net<br>Profits.      | Loans<br>Dis-    | Cash         | Reserve                    | Net                            | Net                    | Nat'l                     |
|---|---------------------------------|----------------------|------------------|--------------|----------------------------|--------------------------------|------------------------|---------------------------|
| Week ending<br>July 7 1923.   | Nat.bks<br>State bk<br>Tr. cos. | sMar27               |                  | in<br>Vault. | Legal<br>Depost-<br>tories | Demand<br>De-<br>postis.       | Time<br>De-<br>posits. | Bank<br>Circu-<br>lation. |
| Members of<br>Fed. Res. Bank.<br>Battery Park Nat.<br>W. R. Grace & Co.                 | \$<br>1,500<br>500              | \$<br>1,167<br>1,447 | 10,342           | 170          | 1,118                      | Aserage<br>8<br>7,184<br>1,987 | 8<br>517               | Average<br>\$<br>195      |
| Total   | 2,000                           | 2,614                | 19,581           | 193          | 1,609                      | 9,171                          | 6,323                  | 195                       |
| State Banks Not<br>Bank of Wash. Hts<br>Colonial Bank                                   | 200                             | 352                  | 6,223            | 702          |                            | 5,075                          |                        |                           |
| Total   | 1,000                           | 2,370                | 25,973           | 3,004        | 1,712                      | 24,375                         | 1,408                  |                           |
| Trust Company<br>Mech.Tr.,Bayonne   |                                 |                      |                  |              |                            |                                | 5,661                  |                           |
| Total   | 500                             | 348                  | 9,791            | 321          | 322                        | 4,022                          | 5,661                  |                           |
| Grand aggregate<br>Comparison with p  | 3,500<br>revious                |                      |                  |              |                            |                                |                        |                           |
| Gr'd aggr., June 30<br>Gr'd aggr., June 23<br>Gr'd aggr., June 16<br>Gr'd aggr., June 6 | 3,500<br>3,500                  | 5.333<br>5.333       | 56,296<br>57,876 | 3,538        | 3.547<br>3.582             | a37,737                        | 13,773                 | 198                       |

a United States deposits deducted, \$351,000. Bills payable, rediscounts, acceptances and other liabilities, \$978,000. Excess reserve, \$141,680 increase.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

|   | Ju'y 11<br>1923. | Changes from previous week. | July 3<br>1923. | June 27<br>1923. |
|---|------------------|-----------------------------|-----------------|------------------|
|   | 8                | 8                           | 5               | 8                |
| Capital   | 60,000,000       | Unchanged                   | 60,000,000      | 60,000,000       |
| Surplus and profits                                       |                  | Inc. 1.063,000              | 83,359,000      | 82,985,000       |
| Loans, disc'ts & investments.                             | 877,306,000      | Dec. 1.042.000              | 878,348,000     |                  |
| Individual deposits, incl. U. S                           | 615,455,000      | Dec. 13,023,000             | 628,478,000     | 618,330,000      |
| Due to banks  | 119,289,000      | Inc. 1.548,000              | 117,741,000     | 111,199,000      |
| Time deposits   | 121,722,000      | Inc. 1,123,000              | 120,599,000     |                  |
| United States deposits                                    |                  | Dec. 2,334,000              |                 |                  |
| <b>Exchanges for Clearing House</b>                       | 24,910,900       | Dec. 13,037,000             |                 |                  |
| Due from other banks                                      | 71,561,000       | Dec. 872,000                |                 |                  |
| Res. in Fed. Res. Bank                                    | 70,838,000       | Dec. 1,283,000              |                 |                  |
| Cash in bank and F. R. Bank<br>Reserve excess in bank and |                  | Inc. 547,000                | 9,129,000       | 9,271,000        |
| Federal Reserve Bank                                      | 2.339.000        | Dec. 1.544.000              | 3,883,000       | 2,386,000        |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Ciphers (00)            | Week e                    | nding July 7 | 1923.      | June 30    | June 23    |
|-----------------------------|---------------------------|--------------|------------|------------|------------|
| omitted.                    | Members of<br>F.R. System |              | Total.     | 1923.      | 1923.      |
| Capital                     | \$39,125,0                | \$5,000,0    | \$44,125,0 | \$44,125.0 | \$44,125,0 |
| Surplus and profits         | 105,805,0                 | 15,108,0     | 120,913,0  | 119,251,0  | 119,251,0  |
| Loans, disc'ts & investm'ts | 725,638.0                 | 45.893.0     | 771.531.0  | 771,270.0  | 772,878,0  |
| Exchanges for Clear. House  | 34,805,0                  | 925.0        | 35,730.0   | 35,221,0   | 31,606,0   |
| Due from banks              |                           |              | 103.757.0  | 101.091.0  | 101.661.0  |
| Bank deposits               |                           |              | 122,949.0  | 118.506.0  | 119.856.0  |
| Individual deposits         |                           |              | 557,992,0  | 569,407.0  | 566,628,0  |
| Time deposits               | 58,775.0                  |              | 59,677,0   | 57.412.0   | 56,321.0   |
| Total deposits              |                           |              | 759,618,0  | 745.325.0  | 742.805.0  |
| U. S. deposits (not incl.)  |                           | 00,000,0     | 14,519,0   | 16.158.0   | 17,753.0   |
| Res've with legal deposit's |                           | 3,347,0      | 3.317.0    | 3.077.0    | 4,770.0    |
| Reserve with F. R. Bank     |                           |              | 57,007.0   | 55,300.0   |            |
| Cash in vault*              | 9.530.0                   |              | 10,943.0   | 10,721.0   | 10,918,0   |
| Total reserve and cash held |                           |              | 71,297.0   | 69.098.0   | 70,495,0   |
| Reserve required            | 56,724.0                  |              |            | 61.261.0   | 61,228,0   |
| Excess res. & cash in vault |                           |              | 10,028,0   | 7,837,0    |            |

\* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Ju'y 10 1923 in comparison with the previous week and the corresponding

| July 11 1923.              | July 3 1923.  | July 12 1922.   |
|----------------------------|---|---|
| 166,649,320<br>188,596,001 | 156,854,651<br>202,642,869  | 207,669,000<br>88,734,000   |
| 355,245,322                | 359,497,521   | 296,403,000   |
| 637,086,770<br>8,169,202   | 8,852,452   | 803,771,000<br>7,880,000  |
| 1,000,481,295              | 1,005,534,243   | 1,108,054,000   |
| 24,608,608                 | 25,732,662  | 31,536,000  |
| 1,025,089,901              |   | 1,139,590,000   |
| 11,049,011                 | 6,813,501   |   |
| 161,776,922                | 197,136,552   | 58,596,000  |
|                            |   | 15,182,000  |
| 42,345,317                 | 40,100,655  | 46,363,000  |
| 261,987,809                | 299,823,685   | 120,051,000   |
| 8,317,250                  | 4,706,250   | 51,956,000  |
|                            |   | 19,500,000  |
| 1,655,000                  | 121,000   | 127,769,000   |
| 271.930.059                | 304,650,935   | 319,276,000   |
|                            |   | 8,749,000   |
|                            |   | 899,000   |
|                            | 153.411.015   | 141,072,000   |
| 1,326,179                  | 1,430,906   | 3,130,000   |
| . 1,464,595,017            | 1,509,995,861   | 1,612,716,000   |
|                            |   |   |
| 29,264,900                 |   |   |
| 59,799,523                 | 59,799,523  | 60,197,000  |
| 4.167.412                  | 6,771,639   | 5,306,000   |
|                            |   |   |
|                            |   |   |
| 737.686.137                | 753,914,984   | 787,493,000   |
|                            |   |   |
|                            |   | 15,935,000  |
|                            | 117.086.967   | 94,635,000  |
|                            |   |   |
| 1,464,595,017              | 1,509,995,861   | 1,612,716,000   |
| ıd                         |   |   |
| 81.1%                      | 79.3%   | 80.8%   |
|                            | 11,626,977  | 9,621,069   |
|                            | \$ 166,649,320 188,596,001 355,245,322 637,086,770 8,169,202 1,000,481,295 24,608,603 1,025,089,901 11,049,011 161,776,922 57,855,568 42,345,317 261,987,809 8,317,250 1,655,000 271,930,059 12,423,593 142,746,272 1,326,179 1,464,595,017 29,264,900 59,799,523 4,167,412 719,493,105 14,025,619 737,686,137 526,421,585 71 108,130,518 3,286,353 1,464,595,017 | 188,596,001 202,642,869  355,245,322 359,497,521 637,036,770 637,184,270 8,169,202 8,852,452 1,000,481,295 1,005,534,243 24,608,606 25,732,662 1,025,089,901 1,031,266,905 11,049,011 6,813,501 161,776,922 197,136,552 57,865,588 62,586,477 42,345,317 40,100,655 261,987,809 299,823,685 8,317,250 121,000 271,930,059 304,650,935 12,423,593 12,422,595 142,746,272 153,411,015 1,326,179 1,430,906 1,464,595,017 1,509,995,861 29,264,900 29,249,900 59,799,523 59,799,523 4,167,412 6,771,639 719,493,105 14,025,619 16,220,508 737,686,137 753,914,944 526,421,585 546,813,755 9 108,136,518 117,086,967 3,286,353 3,130,756 14,64,595,017 1,509,995,861 |

# CURRENT NOTICES

-Hunter, Dulin & Co., dealers in Pacific Coast securities, have moved into their new quarters in the California Bank Building, Los Angeles.

-Bankers Trust Company has been appointed Transfer Agent for the capital stock of American Motor Body Corporation.

—Banque Belge Pour L'Etranger has removed its office to larger quarteres on the sixth floor of 67 Wall Street.

—Joseph C. Anderson, formerly of the firm of Nicholas Ayres & Co., has joined the sales organization of Royal Securities.

—Bankers Trust Company has been appointed Transfer Agent for the Preferred and Common Stock of the Great Lakes Engineering Works.

# Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 12, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latter week appears on page 146, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 11 1923

|  | July 11 1923.  | uly 3 1923.  | June 27 1923.   | Tune 20 1923.   | June 13 1923.                              | June 6 1923.                               | May 29 1923.                                       | May 23 1923.   | July 12 1922                            |
|--|--|--|---|---|--|--|--|--|---|
| RESOURCES. old and gold certificates   | \$<br>340,492,000<br>658,617,000   | \$<br>326,442,000<br>661,593,000   | \$<br>326,334,000<br>691,429,000                                    | \$<br>350,252,000<br>688,063,000  | \$<br>346,522,000<br>678,665,000           | \$<br>346,800,000<br>677,179,000           | \$<br>341,175,000<br>702,308,000                   | \$<br>347,320,000<br>698,872,000   | \$<br>317,832,00<br>514,590,00          |
| Total gold held by banksbld with Federal Reserve agentsbld redemption fund   | 53,483,000   | 58.676.000 2   | 57.970.0001   | 2,033,359,000<br>57,341,000   | 2,057,611,000<br>56,459,000                | 2,031,421,000<br>58,266,000                | 2,011,734,000<br>53,545,000                        | 1,993,724,000<br>53,379,000  | 2,161,560,00<br>41,851,00               |
| Total gold reservesserves other than gold  | 3,100,379,000 3<br>76,769,000  | 79,200,000   | 3,110,744,000<br>91,735,000   | 3,129,015,000<br>85,966,000   | 3,139,257,000<br>87,357,000                | 3,113,666,000<br>84,552,000                | 3,108,762,000<br>86,735,000                        | 3,093,295,000<br>94,488,000  | 3,035,833,00<br>121,207,00              |
| Von-reserve cash   | 3,177,148,000<br>81,168,000  | 3,166,903,000<br>59,589,000  | 3,202,479,000<br>72,030,000   | 3,214,981,000<br>68,914,000   | 73,860,000                                 | 71,908,000                                 | 3,195,497.000<br>61,245,000                        | 3,187,783,000<br>68,731,000  |   |
| Secured by U. S. Govt. obligations<br>Other bills discounted   | 426,439,000  | 477,053,000<br>452,786,000<br>198,912,000                                | 383,297,000<br>391,666,000<br>204,225,000                           | 352,733,000<br>378,363,000<br>205,716.000                                 | 348,377,000                                | 350,790,000                                | 371,533,000<br>359,462,000<br>257,818,000          | 333,510,000  | 272,387,00                              |
| Total bills on hand  | 94,211,000   | 1,128,751,000<br>89,744,000<br>4,957,000<br>25,000                       | 979,188,000<br>108,158,000<br>26,818,000<br>55,000                  | 936,817,000<br>108,563,000<br>12,966,000<br>55,000                        | 125,287,000<br>32,813,000                  | 141,877,000<br>40,874,000                  | 988,813,000<br>152,011,000<br>37,277,000<br>55,000 | 150,890,000<br>56,069,000  | 208,424,00<br>348,349,00                |
| Total earning assets ank premises 7 redemp, fund agst. F. B. bank notes neollected items Il other resources  | 52,657,000<br>193,000<br>655,976,000                                     | 1,223,477,000<br>52,330,000<br>193,000<br>649,037,000<br>12,932,000      | 1,114,219,000<br>52,270,000<br>193,000<br>583,917,000<br>12,394,000 | 1,058,401,000 $52,215,000$ $191,000$ $685,812,000$ $12,299,000$           | 51,719,000<br>191,000<br>689,539,000       | 51,251,000<br>191,000<br>609,959,000       | 51,164,000<br>191,000                              | 50,932,000<br>191,000<br>615,373,000                                     | 41,985,00<br>7,551,00<br>611,733,00     |
| Total resources  | 5,113,915,000  | 5,164,461,000  | 5,037,502,000   | 5,092,813,000   | 5,140,731,000                              | 5,111,704,000                              | 5,073,381,000                                      | 5,115,553,000  | 4,978,772,0                             |
| apital paid in   | 109,621,000<br>218,369,000<br>15,778,000<br>1,909,006,000<br>24,938,000  | 218,369,000  | 218,369,000   | $109,422,000 \\ 218,369,000 \\ 20,764,000 \\ 1,874,220,000 \\ 26,330,000$ | 218,369,000<br>14,323,000<br>1,913,874,000 | 218,369,000<br>50,870,000<br>1,895,629,000 | 218,369,000<br>41,439,000<br>1,874,106,000         | $\begin{array}{c} 218,369,000 \\ 6,332,000 \\ 1,930,519,000 \end{array}$ | 215,398,00<br>20,837,00<br>1,875,229,00 |
| Total deposits   | 1,949,722,000<br>2,265,149,000<br>1,471,000<br>552,512,000<br>17,071,000 | 1,974,251,000<br>2,282,054,000<br>1,518,000<br>562,198,000<br>16,487,000 | 2,226,954,000<br>1,548,000<br>525,165,000                           | 1.921,314.000<br>2,222,352.000<br>1,489.000<br>601,028.000<br>18,839,000  | 2,235,755.000<br>1,410,000<br>601,040,000  | 2,250,213,000<br>1,628,000<br>537,938,000  | 2,250,217,000<br>1,752,000<br>524,323,000          | 2,227,700,000<br>1,653,000<br>554,650,000                                | 2,158,122,0<br>67,380,0<br>486,360,0    |
| Total liabilities  | 5,113,915,000  |  |   |   |  |  | 1  | 1  |   |
| F R. note liabilities combined   | 73.6%<br>75.4%   | 72.6%<br>74.4%   | 74.6%<br>76.9%  | 75.5%   |  | 73.7%                                      |  |  | 1                                       |
| contingent liability on bills purchased<br>for foreign correspondents.   | 33,618,000   | 33,613,000   |   | 33,500,000  |  |  |  |  |   |
| Distribution by Maintities— 1-15 days bills bought in open market 1-15 days bills discounted   | \$<br>69,756,000<br>573,106,000<br>2,040,000                             | \$<br>76,892,000<br>653,563,000<br>310,000                               | 524,586,000<br>21,529,000   | \$<br>79,163,00<br>489,821,00<br>10,088,00                                | 484,315.000<br>2,695,000                   | 508,613.000                                | 508,360,00   | 0 472,296,00   | 0 224,711,                              |
| 1-15 days municipal warrants 8-30 days bills bought in open market 6-30 days bills discounted 8-30 days U. S. certif. of indebtedness                                | 15,000<br>32,907,000<br>58,745,000                                       |  | 47,013,000  |   | 53,387,00                                  | 51,960,00                                  |  | 0 58,737.00  | 0 39-243-                               |
| 8-30 days municipal warrants<br>1-60 days bills bought in open market<br>1-60 days bills discounted<br>1-60 days U.S. certif, of indebtedness.                       | 44,257,000<br>88,778,000   | 46,705,000<br>90,413,000   |   | 41,260,00<br>85,413,00  | 0 40,00<br>0 44,419,00<br>80,784,00        | 0 40,00<br>57,045,00                       | 74,037,00  | 83,348,00  | 0 34-562-                               |
| 1-60 days municipal warrants   | 34,043,000<br>80,870,000   | 31,429,000<br>79,730,000   | 37,723,000<br>61,403,000  | 25,240,00<br>53,297,00  | 15,00<br>0 32,082,00<br>0 45,924,00        | 0 15,00<br>0 28,686,00<br>47,569,00        | 55,00<br>0 23,972,00<br>44,549,00                  | 0 27,444,00<br>46,941,00   | 1,<br>20,220,<br>57,801,<br>52,792,     |
| 1-90 days municipal warrants wer 90 days bills bought in open market wer 90 days bills discounted wer 90 days certif, of indebtedness wer 90 days municipal warrants | 44,870,000<br>3,276,000  | 44,903,000<br>4,103,000  | 49,212,000<br>5,112,000   | 47,512,00<br>2,692,00   | 0 45,195,00<br>0 30,118.00                 | 0 43,358,00<br>29,771,00                   | 0 40,676,00<br>30,788,00                           | 8,694,00<br>0 38,797,00<br>0 31,789,00                                   | 6,335,<br>00 48,228,<br>00 256,777,     |
| Federal Reserve Notes—<br>utstanding   | 2,693,746,000<br>428,597,000   | 2,687,572,000<br>405,518,000   | 2,665,141,000<br>438,187,000  | 2,651,502,00<br>429,150,00  | 0 2,640,356,00<br>404,601,00               | 0 2,635,228,00<br>0 385,015,00             | 0 2,615,206,00<br>0 364,989,00                     | 00 2,607,238,00<br>00 379,538,00   | 2,589,509,<br>431,387,                  |
| In actual circulation  |  |  | 2,226,954,000   |   |  |  |  |  |   |
| Amount chargeable to Fed. Res. Agen<br>hands of Federal Reserve Agent  | 3,546,438,000<br>852,692,000   | 3,522,084,000<br>834,512,000   | 3,511,965,000<br>846,824,000  | 3,493,556,00<br>842,054,00  | 0 3,495,810,00<br>0 855,454,00             | 0 3,472,137,00<br>0 836,909,00             | 0 3,467,464,00<br>0 852,258,00                     | 00 3,448.275,00<br>00 841.037,00   | 3,341,921,<br>00 752,412,               |
| Issued to Federal Reserve banks  | 2,693,746,000  | 2,687,572,000  | 2,665,141,000   | 2,651,502.00  | 0 2,640,356.00                             | 0 2,635,228,00                             | 0 2,615,206,00                                     | 2,607,238,00   | 2,589,509                               |
| How Secured— y gold and gold certificates— y eligible paper— old redemption fund— with Federal Reserve Board—  | 645,959,000  | 646,580,000<br>118,202.000   | 630,130,000   | 618,143,00  | 0 582,745,00<br>0 129,635,00               | $0 603,807,00 \\ 0 128,937,00$             | 0 603,472,0<br>0 118,977,0                         | 00 613,514,00<br>00 123,318,00   | 00 427,949<br>00 126,010                |
| THE POOL POOL OF PORT GOOD STORES  |  |  |   |   |  |  |  |  |   |

• Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 11 1923

| Two ciphers (00) omitted.<br>Federal Reserve Bank of— | Boston    | New York    | Phila.    | Cleveland | Richmond  | Atlanta   | Chicago   | St. Louis | Minneap. | Kan. Cuy | Dallas   | San Fran. | Total       |
|---|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|-------------|
| RESOURCES.  | 8         | 8           | 8         | 8         | 8         | 8         | S         | 8         | 8        | 8        | 8        | 8         | 8           |
| Gold and gold certificates                            | 17,138.0  | 166,649,0   | 26,340.0  | 14,311.0  | 9.769.0   | 6.244.0   | 51,415.0  | 4.174.0   | 8.203.0  | 3.257.0  | 11,808,0 | 21,184,0  | 340,492,0   |
| Gold settlement fund-F.R.B'rd                         | 58,405,0  |             |           |           |           | 27,311,0  | 122,383,0 | 22,383,0  | 18,643,0 | 47,044,0 | 4,098,0  | 38,782,0  | 658,617,0   |
| Total gold held by banks                              | 75.543.0  | 355,245.0   | 46.397.0  | 95,607.0  | 39.397.0  | 33.555.0  | 173,798,0 | 26.557.0  | 26.846.0 | 50,301.0 | 15,897,0 | 59,966,0  | 999,109,0   |
| Gold with F. R. Agenta                                | 184,999,0 |             |           | 207,152,0 |           |           | 382,726,0 |           |          |          |          |           | 2.047,787.0 |
| Gold redemption fund                                  | 7,183,0   |             |           |           |           |           |           |           |          |          | 1,090,0  | 3,687,0   | 53,483,0    |
| Total gold reserves                                   | 267.725.0 | 1.000.481.0 | 227.843.0 | 306.139.0 | 77.060.0  | 137.781.0 | 562.730.0 | 83,209.0  | 65,256,0 | 82,812,0 | 29,219,0 | 260,124,0 | 3,100,379,0 |
| Reserves other than gold                              | 4,262,0   |             |           |           |           |           |           | 12,777,0  |          |          | 4,432,0  | 2,442,0   | 76,769,0    |
| Total reserves  | 271 987 0 | 1.025.090.0 | 234 894 0 | 310 633 0 | 79.615.0  | 142.416.0 | 568,995,0 | 95.986.0  | 65.830.0 | 85,485,0 | 33.651.0 | 262,566.0 | 3.177.148.0 |
| Non-reserve cash                                      | 17,382.0  |             |           |           |           |           |           |           |          |          |          | 10,159,0  | 81,168.0    |
| Bills discounted:                                     | 21,000,0  | ,0-0,0      | 0,202,0   | 1 0,007,0 | 1 2100010 | 2,001,0   | 1         |           |          |          |          | 1         |             |
| Secured by U.S.Govt.obliga'ns                         | 21,507.0  | 161,777.0   | 44.823.0  | 46.563.0  | 27.613.0  | 6.403.0   | 31,902,0  | 18,498.0  | 7,283,0  | 19,917,0 | 4,201,0  | 29,443,0  | 419,930,0   |
| Other bilis discounted                                | 31,000.0  |             |           | 31.232.0  |           |           | 50,348.0  |           |          | 29,740,0 | 33,621,0 | 54,635,0  | 426,439,0   |
| Bills bought in open market                           | 19,543,0  |             |           | 22,477,0  |           |           |           |           |          | 26,0     | 10,867,0 | 18,827,0  | 186,284,6   |
| Total bills on hand                                   | 72,050.0  | 261 988 0   | 87 152 0  | 100.272.0 | 66,050,0  | 44.918.0  | 121.391.0 | 47.826.0  | 29,729.0 | 49,683,0 | 48,689,0 | 102,905.0 | 1,032,653,6 |
| U. S. bonds and notes                                 | 4.055.0   |             |           |           |           |           |           |           |          |          |          |           |             |
| U. S. certificates of indebtedness.                   | 385.0     |             |           |           |           | 16.0      |           |           | 90.0     |          |          |           | 7.027.      |
| Municipal warrante                                    |           | 1           | 15,0      |           |           | 10,0      |           |           |          |          |          |           | 25,         |
| Total earning assets                                  | 76,490.0  | 271.961.0   | 104.548.0 | 110.674.0 | 67.391.0  | 45.160.0  | 133,369,0 | 55.077.0  | 43,114,0 | 63,573,0 | 50,469.0 | 112,090,0 | 1.133.916.  |

| RESOURCES (Concluded)— Two ciphers (00) omitted.   | Boston                       | New York               | Phila.                 | Cleveland              | Richmond             | Atlanta          | Chicago                | St. Louis          | Minneap.         | Kan. Ctty            | Dallas                      | San Fran             | Total  |
|--|------------------------------|------------------------|------------------------|------------------------|----------------------|------------------|------------------------|--------------------|------------------|----------------------|-----------------------------|----------------------|--|
| Bank premises  | \$<br>4,434,0                | \$<br>12,424,0         | \$<br>719,0            | \$<br>8,936,0          | \$<br>2,617,0        | \$<br>2,620,0    | \$<br>8,715,0          | 1,000,0            | \$<br>1,598,0    | <b>\$</b><br>4,965,0 | \$<br>1,946,0               | \$<br>2,683,0        | \$<br>52,657,0   |
| 5% redemption fund against F. R. bank notes Uncollected items All other resources          | 59,881,0<br>107,0            |                        |                        |                        |                      |                  |                        | 35,893,0           |                  |                      | 28,0<br>22,009,0<br>2,642,0 | 45,564,0             | 193,0<br>655,976,0<br>12,857,0   |
| Total resources  | 430,281,0                    | 1,464,596,0            | 406,682,0              | 504,796,0              | 205,318,0            | 221,246,0        | 804,600,0              | 194,317,0          | 131,155,0        | 199,388,0            | 114,586,0                   | 436,950,0            | The state of the s |
| Capital paid iu  | 8,066,0<br>16,312,0<br>628,0 | 59,800,0               | 18,749,0               | 23,495.0               | 11,288,0<br>753,0    | 8,942,0<br>931,0 | 30,398,0<br>2,708,0    | 9,665,0<br>1,023,0 | 7,473.0<br>875.0 | 9,488,0<br>1,083,0   | 7,496.0<br>498.0            | 15,263,0<br>2,029,0  | 218,369,0<br>15,778,0  |
| Member bank—reserve acc't<br>Other deposits  | 126,336,0<br>304,0           | 719,493.0              | 116,009,0              |                        |                      |                  | 278,474,0<br>1,211,0   |                    |                  |                      | 46,171,0<br>271,0           | 146,523,0<br>4,654,0 |  |
| Total deposite  F. R. notes in actual circulation  F. R. bank notes in circulation         | 127,268,0<br>222,514,0       | 737,686,0<br>526,422,0 | 116,683,0<br>211,184,0 | 169,035,0<br>240,099,0 | 59,827,0<br>79,351,0 |                  | 282,393,0<br>410,779,0 |                    |                  |                      |                             |                      | 1,949, <b>722,0</b><br>2,265,149,0   |
| net liability teferred availability items  | 55,447,6<br>674,6            |                        |                        |                        |                      |                  |                        | 34,074,0           |                  |                      | 23.108.0                    | 41.503.0             |  |
| Total Mabilities   | 430,281,0                    | 1,464,596,0            | 406,682,0              | 504,796,0              | 205,318,0            | 221,246,0        | 804,600,0              | 194,317,0          | 131,155,0        | 199,388,0            | 114,586,0                   | 436,950,0            | 5,113,915,0  |
| Statio of total reserves to deposit<br>and F. R. note liabilities com-<br>bined, per cent. | 77.8                         | 81.1                   | 71.6                   | 75.5                   | 57.2                 | 74.8             | 82.1                   | 66.4               | 63.6             | 59,3                 | 43.                         | 70.5                 | 75.4   |
| Contingent liability on bills pur<br>chased for foreign correspond'ts                      |                              | 11,632,0               | 2,892,0                | 3,631,0                | 1,748,0              | 1,379,0          | 4,674,0                | 1,479,0            | 1,143,0          | 1,446,0              | 1,207,                      | 2,887,0              | 33,618   |

# STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 11 1923.

| Federal Reserve Agent at-   | Boston.   | New York                     | Phila.                      | Clevel' d                                      | Richm'd                   | Atlanta                      | Chicago                               | St.Louis                  | Minn.   | K. Cuy                    | Dallas  | San Fr.                     | Total                             |
|---|---|------------------------------|-----------------------------|--|---------------------------|------------------------------|---------------------------------------|---------------------------|---------|---------------------------|---------|-----------------------------|-----------------------------------|
| #stources— (In Thousands of Dollars) #sderal Reserve notes on hand #sderal Reserve notes outs'anding              | \$<br>92,450<br>239,236                         |                              |                             | 30,720<br>258,639                              |                           | \$<br>77,350<br>140,313      | \$<br>114,700<br>458,861              | \$<br>25,240<br>91,159    |         | \$<br>30,763<br>69,734    |         | \$<br>62,100<br>255,755     | \$<br>852,692<br>2,693,746        |
| Collateral security for Federal Reserve notes outstanding Gold and gold certificates                              | 35,300<br>11,699<br>138,000<br>54,237<br>17,813 | 30,536<br>371,000<br>112,956 | 14,150<br>155,889<br>70,807 | 8,805<br>13,347<br>185,000<br>51,487<br>48,255 | 3,788<br>27,795<br>55,530 | 4,244<br>95,000<br>38,669    | 11,081<br>371,645<br>76,135<br>45,254 | 3,554<br>37,900<br>38,725 | 24,831  | 1,480<br>26,360<br>41,894 | 1,771   | 14,371<br>182,100<br>59,284 | 1,615,789<br>645,959              |
| Total   | 588,735   | 1,938,889                    | 553,275                     | 596,253  | 208,219                   | 364,145                      | 1,077,676                             | 216,639                   | 135,126 | 178,017                   | 116,898 | 616,400                     | 6,590,272                         |
| et amount of Federal Reserve notes received from<br>Comptroller of the Currency<br>Collateral received from [Gold | 331,686<br>184,999<br>72,050                    |                              | 177,039                     | 207,152  | 31,583                    | 217,663<br>101,644<br>44,838 | 382,726                               | 52,434                    | 36,600  | 27,840                    | 12,232  | 196,471                     | 3,546,438<br>2,047,787<br>996,047 |
| Total   | 588,735   | 1,938,889                    | 553,27                      | 5 596,253                                      | 208,219                   | 364,145                      | 1,077,676                             | 216,639                   | 135,126 | 178,017                   | 116,898 | 616,400                     | 6,590,272                         |
| Federal Reserve notes outstanding   | 239,236<br>16,722                               |                              |                             | 3 258,639<br>2 18,540                          |                           | 140,313<br>5,164             |                                       | 91,159<br>17,332          |         |                           |         |                             | 2,693,746<br>428,597              |
| Federal Reserve notes in actual circulation   | 222,514   | 526,422                      | 211,18                      | 4 240,090                                      | 79,351                    | 135,149                      | 410,779                               | 73,827                    | 56,965  | 61,089                    | 30,347  | 217,423                     | 2,265,14                          |

# Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and itabilities of the 773 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest west appear in our Department of "Current Events and Discussions" on page 146.

# 1. Data for all reporting member banks in each Federal Reserve District at close of business July 3 1923. Three ciphers (608) emitted.

| Federal Reserve District.   | Boston   | New York                                  | Phila.   | Cleveland                                | Richmond  | Atlanta  | Chicago                                     | St. Louis                                | Minneap.                                    | Kan. Ctty                              | Dallas   | San Fran.                                       | Total   |
|---|--|---|--|--|---|--|---|--|---|--|--|---|---|
| Number of reporting banks   |  | 8   | 55<br>\$<br>19,460<br>255,648<br>358,051                           | 82<br>\$<br>31,378<br>419,218<br>697,479 | 77<br>\$<br>10,805<br>119,488<br>328,224                          | 39<br>\$<br>7,845<br>63,150<br>339,220                           | 106<br>\$<br>41,627<br>573,231<br>1,150,235 | 36<br>\$<br>11,680<br>137,078<br>297,997 | 29<br>\$<br>8,037<br>54,093<br>174,237      | 77<br>\$<br>7,363<br>78,317<br>364,467 | 52<br>\$<br>4,080<br>49,983<br>192,064                           | 66<br>\$<br>14,150<br>168,158<br>818,677        | 773<br>\$<br>257,216<br>3,879,577<br>7,814,660                                  |
| Total loans and discounts U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury tautes U. S. Cretificates of Indebtedness Other bonds, stocks and securities  | 894,994<br>12,547<br>79,301<br>5,215<br>27,313<br>5,696<br>169,078 | 471,701<br>30,826<br>524,904<br>33,563    | 633,159<br>11,003<br>44,754<br>3,970<br>57,699<br>7,051<br>184,513 | 117,319<br>6,364<br>57,312<br>9,000      | 458,517<br>30,335<br>31,551<br>4,415<br>10,552<br>2,474<br>51,608 | 410,215<br>14,381<br>14,477<br>1,949<br>7,394<br>9,324<br>38,943 | 11,879 $131,735$ $22,125$                   | 9,405<br>25,061                          | 8,771<br>12,591<br>1,285<br>29,278<br>2,696 | 6,099                                  | 246,127<br>20,611<br>15,607<br>2,134<br>16,855<br>6,446<br>9,235 | 34,344<br>105,152<br>12,894<br>39,691<br>16,243 | 11,951,458<br>280,359<br>1,058,329<br>95,256<br>949,174<br>127,662<br>2,162,371 |
| Total loans & disc'ts & investm'ts, Reserve balance with F. R. Bank Cash in vault. Not demand deposits Univernment deposits Univernment deposits Wills payable and rediscounts with | 85,551<br>18,295<br>812,548<br>258,821<br>29,227                   | 862,834<br>85,152<br>4,797,904<br>901,197 | 942,149<br>70,990<br>14,996<br>687,456<br>107,526<br>19,210        | 30,578<br>928,287<br>569,594             | 589,452<br>35,989<br>13,177<br>327,162<br>153,353<br>8,951        | 34,994<br>9,953  | 57,078<br>1,522,408<br>785,688              | 8,564<br>343,029<br>183,207              | 21,416<br>5,615<br>196,967<br>83,800        | 47,657<br>11,357<br>428,946<br>132,258 | 317,015<br>23,766<br>8,967<br>215,962<br>73,577<br>5,245         | 21,516<br>718,043<br>584,558                    | 1,441,086<br>285,24<br>11,252,91<br>4,011,97                                    |
| Federal Reserve Bank:<br>Secured by U.S. Govt. obligations<br>All other   | 6,477<br>27,448  |   | 27,020<br>21,438   |  | 18,458<br>21,070  | 4,054<br>17,796  |   |  |   |  | 815<br>7.391   |   |   |

# 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three ciphers (000) omitted.  | New Ye   | ork Ctty  | City of C   | Thicago   | All F. R. B   | ank Cities  | F.R. Bran   | ch Ctttes   | Other Selec   | cted Citles   |   | Total  |  |
|---|--|---|---|---|---|---|---|---|---|---|---|--|--|
| Tares capació (000) omines.   | July 3   | June 27   | July 3  | June 27   | July 3  | June 27   | July 3  | June 27   | July 3  | June 27   | July 3 '23                                | June 27'23   | July 5 '22   |
| Number of reporting banks   |  | 8   | 49<br>\$<br>33,146<br>430,860<br>676,323                            | 48<br>\$ 29,883<br>440,276<br>685,922                               | 2,813,665   |   | \$<br>47,073<br>581,326                               | 579 993   |   | 479,800   | \$<br>257,216<br>3,879,577                | \$<br>250,827<br>3,806,394                                 | 3,551,078  |
| Total loans and discounts   | 3,756,520<br>37,609<br>404,280<br>20,872<br>486,433<br>30,541<br>525,990 | 390,305<br>20,936<br>497,559<br>31,301              | 1,140,329<br>3,806<br>37,855<br>5,037<br>80,746<br>6,878<br>181,048 | 1,156,081<br>4,003<br>36,678<br>5,414<br>85,690<br>6,226<br>171,844 | 49,070<br>710,105<br>64,714                               | 98,723<br>617,353<br>49,855<br>730,358<br>75,256        | 76,311<br>258,041<br>24,373                           | 76,291<br>253,582                                     | 105,542<br>166,233<br>21,813<br>84,879<br>21,880    | 105,732<br>168,792<br>22,071<br>82,773              | 1,058,329<br>95,256<br>949,174<br>127,662 | 280,746<br>1,039,727<br>96,557<br>973,848                  | 1,269,883  |
| Reserve balance with F. R. Bank Lash in vault Net demand deposits Fine deposits Government deposits Bills payable and rediccounts with F. R. Bank:  | 609,877<br>69,783<br>4,280,975<br>629,742<br>65,992                      | 588,298<br>66,395<br>4,226,796<br>631,021<br>75,789 | 145,590<br>31,180<br>1,030,044<br>373,038<br>15,117                 | 140,828<br>30,214<br>997,832<br>373,107<br>16,907                   | 1,033,301<br>147,726<br>7,652,829<br>2,004,823<br>153,848 | 996.058<br>144,346<br>7,557,194<br>1,995,004<br>175,027 | 240,229<br>61,964<br>1,927,384<br>1,157,062<br>49,991 | 234,823<br>59,729<br>1,905,465<br>1,154,061<br>54,262 | 167,556<br>75,558<br>1,672,702<br>850,089<br>23,267 | 159,507<br>77,965<br>1,641,542<br>850,944<br>26,550 | 11,252,915<br>4,011,974<br>227,106        | 1,390,388<br>282,040<br>11,104,201<br>4,000,009<br>255,839 | 1,400,669<br>296,258<br>11,087,684<br>3,470,561<br>121,428 |
| Sec'd by U. S. Govt. abligations<br>All other<br>Batio 8f bills payable & rediscounts<br>with F. R. Bank to total loans<br>and investments are cent | 142,541<br>45,938  | 21,817  | 10,207  | 16,618  | 184,514   | 135,803   | 52,802  | 47,586  | 42,634  | 36,968  | 279,950                                   | 220,357  | 110,34   |

# Bankers' Gazette.

Wall Street, Friday Night, July 13 1923. Railroad and Miscellaneous Stocks .- The review of the Stock Market is given this week on page 178.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending   | Bto       | icks.         |              | State, Mun.           |                |
|---------------|-----------|---------------|--------------|-----------------------|----------------|
| July 13 1923. | Shares.   | Par Value.    | Bonds.       | and Foreign<br>Bonds. | U.S.<br>Bonds. |
| Saturday      | 549,159   | \$53,100,000  | \$2,156,000  | \$788,000             | \$1.189.750    |
| Monday        | 289,050   | 26,400,000    | 3.779,000    |                       | 2,860,250      |
| Tuesday       | 365,375   | 33,000,000    | 3,909,000    | 1,421,000             | 3.764.050      |
| Wednesday     | 365,577   | 33,100.000    | 3,621,000    | 1,118,500             | 4.011.900      |
| Thursday      | 343,168   | 32,400,000    | 3,590,000    | 966,000               | 3,023,600      |
| Friday        | 397,200   | 35,000,000    | 3,654,000    | 802,500               | 3,208,000      |
| Total         | 2.309.629 | \$213,000,000 | \$20,709,000 | \$6,076,000           | \$18,057,550   |

| Sales at   | Week endir                              | ng July 13.  | Jan. 1 to July 13.              |                 |  |  |
|--|---|--------------|---------------------------------|-----------------|--|--|
| New York Stock<br>Ezchange.                                      | 1923.                                   | 1922.        | 1923.                           | 1922.           |  |  |
| Stocks—No. shares<br>Par value                                   | 2,309,629<br>\$213,000,000              |              | 132,322,516<br>\$12,302,000,000 |                 |  |  |
| Government bonds<br>State, mun., &c., bds<br>RR. and misc. bonds | \$18,057,550<br>6,076,000<br>20,709,000 | 17,438,000   | 264,839,700                     | 345,763,500     |  |  |
| Total bonds  | \$44,842,550                            | \$82,640,550 | \$16,120,073,435                | \$2,520,563,658 |  |  |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| West and/or                     | Bo                       | ston                       | Philae         | delphia            | Baltimore    |                  |  |  |
|---------------------------------|--------------------------|----------------------------|----------------|--------------------|--------------|------------------|--|--|
| Week ending<br>Juls 13 1923.    | Shares.                  | Bond Sales                 | Shares.        | Bond Sales         | Shares.      | Bond Sales       |  |  |
| Saturday                        | 7,173<br>14,018          | \$233,050<br>48,250        | 4,580<br>7,347 | \$26,000<br>20,100 | 196<br>709   | \$15,000         |  |  |
| Monday<br>Tuesday               | 10,591                   | 25,800                     | 5,131<br>4,253 | 62,000             | 896<br>779   | 13,000<br>24,000 |  |  |
| Wednesday<br>Thursday<br>Friday | 7,041<br>11,779<br>8,546 | 27,100<br>38,150<br>17,000 | 4,054<br>2,535 | 44,300             | 1,545<br>927 |                  |  |  |
| Total                           | 59,148                   |                            | 27,900         | \$196,200          | 5.052        | \$197,000        |  |  |
|                                 |                          |                            |                |                    |              |                  |  |  |
| P ev. wk. revised.              | 79,561                   | \$191,100                  | 57,187         | \$190,100          | 3,376        | \$143,300        |  |  |

| Daily Record of U.S. Bond Pric  | es. July 7. | July 9. | July 10. | July 11. | July 12. | July 13. |
|---------------------------------|-------------|---------|----------|----------|----------|----------|
| First Liberty Loan [H           |             | 1001532 | 1001522  | 1001632  | 1001532  | 1001522  |
| 314% bonds of 1932-47 Lo        | W. 1001232  |         |          | 1001333  | 1001433  | 1001232  |
| (First 31/4s)   Cl              | 084 1001322 | 1001332 | 1001533  | 1001532  | 1001482  | 1001282  |
| Total sales in \$1,000 units.   | . 55        | 225     | 229      | 205      | 283      | 40       |
| Converted 4% bonds of [H]       |             | 981522  |          |          |          |          |
| 1932-47 (First 4s) Lo           | W           | 981033  |          |          |          |          |
| CI                              | O9f         | 981033  |          |          |          |          |
| Total sales in \$1,000 units    |             | 3       |          |          |          |          |
| Converted 414 % bonds H         | igh 981931  | 981332  | 981322   | 981833   | 981132   | 981488   |
| of 1932-47 (First 4 1/4 8) { Lo | W. 981021   | 981122  | 981033   | 981033   | 981032   | 981022   |
| CI                              | 054 981125  | 981132  | 981182   | 981232   | 981022   | 981122   |
| Total sales in \$1,000 units    | 18          | 63      | 24       | 71       | 30       | 84       |
| Second Converted 414 % [H       | igt         |         |          | 971832   |          |          |
| bondr of 1932-47 (First Lo      | w           |         |          | 971832   |          |          |
| Second 41(s) Cl                 | 086         |         |          | 971823   |          |          |
| Total sales in \$1,000 units    |             |         |          | 1        |          |          |
| Second Liberty Loan (H          | ight        |         |          | 98822    |          |          |
| 4% bonds of 1927-42 Lo          | w.          |         |          | 98882    |          |          |
|                                 | 080         |         |          | 98833    |          |          |
| Total sales in \$1,000 units    |             |         |          | 2        |          |          |
| Converted 41/4 % bonds H        | igh 9811a   | 981233  | 981328   | 981322   | 981232   | 981522   |
| of 1927-42 (Second Le           |             | 98722   | 981032   | 981083   | 981033   | 981122   |
| 41/(8)(C)                       | OSE 988as   | 98922   | 981133   | 981132   | 981133   | 981632   |
| Total sales in \$1,000 units    | 372         | 79      | 1372     | 389      | 280      | 336      |
| Third Liberty Loan [H           | igh 9820g   | 982421  | 982732   | 982823   | 99.00    | 99.00    |
| 414 % bonds of 1928 I.          | 9817a       | 98192   | 982232   | 982433   | 982782   | 983033   |
| (Third 41/8)                    | OSE 9810 a  | 982431  | 982532   | 982833   | 99.00    | 99.00    |
| Total sales in \$1,000 units    | 398         | 1304    | 219      | 1322     | 1938     | 1447     |
| Fourth Liberty Loan (H          | igh 98122   | 9815    | 981521   | 98142    | 981322   | 981622   |
| 414 % bonds of 1933-38 L        | ow. 9810a   | 98112   | 981125   | 981121   | 981133   | 981121   |
|                                 | lose 9812a  | 98112   | 98122    | 98122    | 981122   | 981421   |
| Total sales in \$1,000 units    | 190         |         |          |          |          | 915      |
|                                 | igh 9823    | 99252   | 99262    | 99278    | 992933   |          |
|                                 | ow. 9821    |         |          |          |          |          |
|                                 | lose 9922   |         |          |          |          |          |
| Total sales in \$1,000 units    |             |         |          |          |          |          |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.—The market for sterling exchange has latterly shown an improving tendency, and a recovery of about 6 cents in the pound has occurred. The Continental exchanges also showed sharp recoveries after marks, france and lire had made new low records.

To-day's (Friday's) actual rates for sterling were 4 56 7-16@4 57% for sixty days, 4 58 9-16@4 60 for checks and 4 58 13-16@4 60% for cables. Commercial on banks, sight, 4 58 5-16@4 59%; sixty days, 4 55 9-16@4 57; ninety days, 4 54 11-16@4 56%, and documents for payment (sixty days), 4 56 1-16@4 57½. Cotton for payment, 4 56 1-16@4 57½, and grain for payment, 4 56 1-16@4 57½, and grain for payment, 4 56 1-16@4 57½. To-day's (Friday's) actual rates for Paris bankers' francs were 5 80½@5 83 for long and 5 83½@5 86 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.71@38.79 for long and 38.96@39.04 for short.

Exchanges at Paris on London, 78.10 fr.; week's range, 76.75 fr. high and 78.95 fr. low.

The range for foreign exchange for the week follows:

| The range for foreign exchan                                  | ge for the week fo | ollows:                 |                             |
|---|--------------------|-------------------------|-----------------------------|
| Sterling Actual— High for the week Low for the week           | 4 57 1/4           | Checks.<br>4 60<br>4 56 | Cables.<br>4 60 ¼<br>4 56 ¼ |
| Paris Bankers' Francs— High for the week Low for the week     | 5 93<br>5 70       | 5 98<br>5 75            | 5 99<br>5 76                |
| Germany Bankers' Marks— High for the week Low for the week    |                    | 0.000514<br>0.000314    | 0.00051/4                   |
| Amsterdam Bankers' Guilders High for the week Lowfor the week | 38.81              | 39.11<br>38.96          | 39.20<br>39.05              |

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco. par. Montreal, \$25.635 per \$1,000 premium. Cincinnati, par.

Waldorf System new .\* 400 17 July 7 18 July 12 14% June 20 900 63% July 11 66% July 9 63% July 80 80 81,000 premium. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 202.

The Curb Market .- The review of the Curb Market is given this week on page 201.

A complete record of Curb Market transactions for the week will be found on page 201.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending July 13.  | Sales<br>for   | Range fo                               | r Week.  | Range sin  | e Jan. 1.  |
|---|----------------|--|--|--|--|
| is cen caucay says to.  | Week.          | Lowest.                                | Highest.   | Lorent.  | Highest.   |
| Railroads.  | Shares         | 3 per share.                           | \$ per share.  |  |  |
| Bangor & Aroos, pref 100<br>Bklyn R T war'ts 2d pd  | 100            | 90 July 10<br>17% July 12              | 90 July 10<br>18½ July 9<br>88 July 10   | 89 June  | 94 1/4 Jan<br>23 June  |
| Buff Roch & Pitts, DI 100   | 100            | 88 July 10                             | 88 July 10   | 87 Mar   | 23 Jun<br>89½ Fel<br>52¼ Ma<br>231 Fel<br>100 Jun<br>38 Jul<br>3½ Jun<br>5½ Fe |
| Canada Southern100<br>Central RR of N J100  | 450            | 50 July 12<br>184% July 9<br>98 July 9 | 50 July 12<br>185 July 7   | 50 W Apr<br>175 July                                       | 231 Feb  |
| Canada Southern 100<br>Central RR of N J 100<br>C St P M & O, pref 100<br>Cleveland & Pittsb 100  | 100<br>45      | 98 July 9<br>38 July 13                | 98 July 9<br>38 July 13  | 95 May<br>38 July  | 100 Jun<br>38 July   |
| Duluth S S & Atl100<br>Preferred100   | 100            | 2¾ July 12                             | 50 July 10<br>50 July 12<br>185 July 7<br>98 July 9<br>38 July 13<br>21/4 July 10  | 316 July<br>316 Apr  | 3% Jun<br>5% Fel   |
| Illinois Central—   | 1              | 68 July 12                             |  |  | 70 Ma  |
| RR Sec Series A100<br>Leased line stock100<br>Int & Gt Nor Ry (wi) 100  | 65<br>800      | 73 July 10                             | 731/4 July 10  | 70 May   | 74 % Fe  |
| Manh Elev mod gtd_100   | 700            | 31 1/4 July 12                         | 32 July 9  | 30 1/4 June  | 4514 Ap  |
| M St P & S S M—   |                |  |  |  |  |
| Leased line ctfs100<br>N Y Ch & St L w 1100   | 300            | 58 July 10<br>76 July 11               | 761/4 July 7   | 58 July<br>74 July   | 76 35 Jul  |
| Preferred w 1100<br>Rapid Transit Corp*   | 2,900          | 9% July 12                             | 10% July 9   |  | 95 1/2 July<br>1834 Ap<br>49 Ap  |
| Preferred100<br>Rensselaer & Sara100  | 500            | 32 1/2 July 11<br>108 July 11          | 1 32 % July 13   | TYGG ANT   | Troo am  |
| Rensselaer & Sara100<br>Tol St L & W, pf Ser B<br>Virginia Ry & Power_100   | 1,000          | 58½ July 11<br>32½ July                | 1 59% July 7   | 1 50 AD  | d 60 Jul   |
| West Penn 100<br>Preferred 100  | 200            | 40 July 1                              | 1 40 July 11   | 381/ Apr   | 52% Ma<br>88 Jun   |
|   |                | or out                                 | or only t  | I A  | 340  |
| Indus. & Miscell. American Chain, Cl A.23   | 500            | 21½ July 1:<br>45 July 1:              | 2 22 W July 13<br>1 45 J[July 13   | 20% June   | 251/4 Ma   |
| Amer Chicle, pref100<br>Amer La France Fire Eng   |                | July 1                                 | as Albuly 1  |  | 1  |
| Am Locomotive new   | 24,100         | 65% July 1                             | 1 67% July 13  | 91 July<br>64% July<br>99% Jun                             | 98% Ma<br>70% Jun  |
| Am Woolen, pf full paid.<br>Arnold Constable  | 100            | 101% July<br>14 July                   | 7 101 % July 13  | 99% June<br>12 Ma  | 18% A  |
| Am Rolling Mill, pf. 100<br>Assets Realization  | 0 300<br>0 100 | 97 ¼ July 1                            | 97 1/4 July 1:   | 97 Fel   | 100% Ja  |
| Amer La France Fire Ens. 7% cum pref  | 9 800<br>* 400 | 1 1 July 1 19% July 1                  | 0 1½ July 1  | 1 1 July July July   | 284 Fe   |
| Auto Sales, pref5<br>Barnet Leather, pref_10  |                |  | 2 11 July 1:<br>2 92 July 1:   | 2 11 Jul<br>2 92 Jul                                       | 9 2 14 Fe<br>9 28 14 Fe<br>9 14 15 Fe<br>9 17 Mi                               |
| Atlas Powder, new   | * 800          | 53 July 1                              | 1 54 16 July   | 51 Jul   | yl 5734 Jur  |
| Bayuk Bros, 1st pref_10<br>Calumet & Hecks2   | FG 26116       | 0 97% July 1<br>0 42% July 1           | 1 43 July 1  | 97 Jun<br>3 42 Jul   | e 24 % A   |
| Calif Petrol, new2<br>Century Rib Milis<br>Columbian Carbon   | * 40           | o sale amil 1                          | 1 30 July  | 9 18% Jun<br>7 28 Jun                                      | 6 36 % Ms  |
| Columbia G & E W I  | 8,10           | 0 31 1 July                            | 9 46 % July 1<br>7 33 July 1   | 1 45 Jul<br>2 30 1 Jun                                     | e 37% A  |
| Conley Tin Foll   | * 30<br>* 50   | 0 131/4 July 1<br>0 251/4 July         | 7 33 July 1<br>2 13  July 1<br>9 30 July 1   | 1 12 Jun<br>2 2514 Jul                                     | e 22¼ Ji<br>y 49% Mi   |
| Cont Can Inc. pref. 10  | * 50<br>0 10   | 0 21 July<br>0 105 July 1              | 22   1334 July 1 9   30 July 1 9   25 July 1 10   105 July 1 7   5 July 1 13   35 July 1 10   90 July 1 9   134 July 1 31   15 July 1 31   15 July 1 7   4324 July 1 7   4324 July 1 7   4324 July 1 7   4324 July 1 10   90 July 1 11   16 July 1 | 0 15 Ar  | or 27% F   |
| Cuban Dom Sugar<br>Preferred 10   | 1,50           | 0 4¼ July<br>0 35 July                 | 7 5 July 1   | 3 3 Jul  | 12 12 M  |
| Cuyamei Fruit   | * 70           | 0 55% July                             | 7 57 July 1  | 3 54 1/4 Jul   | y 70% Ju   |
| Devoe & Reyn, 1st pf 10<br>Douglas Pectin   | * 30           | 0 13¼ July                             | 9 13% July   | 7 1214 Jur   | ne 14% Ju  |
| Durham Hos Mills B  | 00 30          | 0 102 July                             | 13 103 July 1  | 3 102 Ju   | ly 1031/4 Ju   |
| Fid Phen F Ins of N Y.2<br>Fleischmann Co   | * 3,20         | 0 41% July                             | 7 43% July   | 2 37% J  | 17 47 M  |
| Fleischmann Co<br>Foundation Co<br>Gardner Motor  | * 2,70         | 0 67 July<br>0 8½ July                 | 68% July 1<br>12 9 July 1  | 10 814 Jun   | ne 14% A   |
| Gardner Motor   | 00 1,50        | 0 15% July 1<br>0 46 July              | 9 51% July 1   | 12 1314 Jul<br>10 4314 Ju                                  | ne 22½ Ju<br>ly 61½ A  |
| Prior preferred 10<br>Hartman Corp 10   | 00 50          | 00 9214 July                           | 12 94 July   | 10 9214 Ju   | ly 99 F<br>ly 95¼ J  |
| Househ Prod tem ctfs<br>Ind Oil & Gas<br>Ingersoll-Rand   | * 4,70         | 00 29% July                            | 12 30% July  | 10 43½ Ju<br>10 92½ Ju<br>9 80½ Ju<br>9 28½ Ju<br>10 5½ Ju | 1y 39% M   |
| Ingersoll-Rand 10   | 00 3           | 35 128 July                            | 9 128 14 July  | LE LILE A  | 111111111111111111111111111111111111111  |
|   |                |  |  |  | ne 105 A   |
| International Shoe Preferred II Internat Tel & Tel II Intertype Corp  | 00 16          | 00 115 July                            | 10 65 July<br>13 115 July  | 7 64½ Ju<br>13 115 M                                       | ne 73 1/2 J<br>ar 120 1/2 M  |
| Internat Tel & Tel1   | . 4 20         | 00 26 July July                        | 9 26½ July   | 9 2614 Ju  | dy 41% M   |
|   | 20             | 00 34½ July<br>00 55 July              | 9 35 July<br>12 58 July  | 9 34 1/4 Ju<br>9 35 1/4 A                                  | ny 4415 M  |
| Kinney Co<br>Lig & Myers Tob B1<br>Lorillard, pref1   | 00 40<br>00 40 | 00 196 1/4 July<br>00 113 July         | 10 65 July 13 115 July 11 65 1/2 July 9 26 1/2 July 9 35 July 12 58 July 12 200 July 7 113 July  | 13 190 1 A   | pr 219 F   |
| Lorillard, pref1<br>Macy (R H) pref1<br>Magma Copper  | 00 3           | 00 2934 July                           | 7 30 July<br>10 88 July<br>7 ½ July<br>12 114½ July<br>9 94 July<br>9 36½ July   | 9 22 M   | av 3614 A  |
| Manila Electric1  | 00 2           | 00 87 July                             | 10 88 July   | 7 87 Ju  | ny 90 M  |
| Marland Oil rts<br>May Dept Stores pf1<br>Nat Cloak & Sult pf.1   | 00 1           | 00 114 ½ July                          | 12 114 1/4 July  | 12 114 X Ju  | ne 119 J   |
| Nat Dept Stores   | * 10           | 00 36 1/4 July                         | 9 94 July<br>9 36 1/4 July<br>12 93 July   | 9 34% Ju   | ne 104 F   |
| Preferred1  | 00 1           | 00 93 July                             | 12 93 July   | 12 91 % Ju   | ny 32 1/2 Ju   |
| N Y Shipbuilding  | . 0            | oo 9 July                              | 7 9 July   | 7 9 30   | 11y 19% I  |
| Ohio Fuel Supply<br>Onyx Hosiery  | 25 3<br>* 1    | 00 31 1/8 July<br>00 37 July           | 9 37 July  | 12 31 Ju<br>9 37 Ju  | ne 67 M  |
| Preferred1<br>Otis Steel pref   | 00 1           | 00 90 July<br>00 5014 July             | 9 90 July<br>7 51 July   | 9 90 Ju  | ily 98 A   |
| Packard Motor pref. 1   | 00 1           | 00 91½ July                            | 11 91½ July  | 11 90½ Ju  | ne 99 I  |
| Penn Coal & Coke  | 50 2           | 00 35½ July                            | 12 35½ July  | 12 3514 Ju   | dy 43% A   |
| Phila Co 6% pref  | 50 4           | 00 42 July                             | 9 42% July   | 12 41 % M  | ay 45% I   |
| Prod & Ref Corp pref  | 50 3,6         | 00 60 July<br>00 44 July               | 13 44 July   | 13 43 Ju   | ne 491 N   |
| Pub Ser of N J new con  | n * 2,0        | 00 100 % July<br>00 45 July            | 12 101 July<br>11 46% July   | 10 43 Ju   | 11y 51 1/2 /   |
| Schulte Retail Stores<br>Simms Petroleum  | 10 1.6         | 00 94 July<br>00 7% July               | 12 99 ¼ July<br>12 8¼ July   | 9 88 M<br>10 71/ Ju  | ay 99¼ J   |
| Shell Union Oil pref  | 100            | 00 27½ July                            | 10 28% July  | 13 24 1/4 J  | an 84% N   |
| Sinclair Oil pref   | 100 1,0        | 00 88¼ July                            | 11 91¼ July  | 7 8814 Ju  | nly 991/6 1  |
| Tobacco Prod pref!  | 100 7,4        | 100 108% July                          | 7 110% July  | 12 104% F  | eb 114 1   |
| North American Ohio Fuel Supply Onyx Hoslery Preferred. 1 Otis Steel pref. 1 Packard Motor pref. 1 Panhandle P & R pf. 1 Penn Coal & Coke Philip Morris Phila Co 6% pref. Pierce Arrow prior pref PS Corp N J 8% pf. 1 Pub Ser of N J new con Schulte Retail Stores Simms Petroleum Simmons Co. Shell Union Oil pref. Sinclair Oil pref. Tax Pae Land Trust. 1 Tobacco Prod pref. Underw'd Typew new. U S Express U S Tobacco. U S Realty & Impt full Va-Carollina Chem B Van Raalte West Elec 7% cu pf. Waldorf System new Youngstown Sh & Tuh | 100 1          | 00 3% July                             | 10 3% July   | 10 3% M  | Ian 8% N   |
| U S Realty & Impt full  | pd 2           | 100 49 July<br>200 99 July             | 9 50 ½ July<br>7 99 July   | 7 97% J  | uly 108%   |
| Va-Carolina Chem B<br>Van Raalte  | 100            | 3 1/4 July 200 36 1/4 July             | 9 4½ July<br>9 36½ July  | 7 314 Ju<br>9 3314 Ju                                      | ine 17   |
| West Elec 7% cu pf.   | 100            | 00 112 July                            | 12 112 ¼ July<br>7 18 July   | 7 1111% M  | far 115 J  |
| Youngstown Sh & Tub   | e * 5          | 000 63½ July                           | 11 66% July  | 9 6314 J   | way 80 J   |

<sup>\*</sup> No par value.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING FOUR PAGES For sales during the week of stocks usually inactive, see preceding page

|  |  |  | PER SHAR   |   |   | Sales   | STOCKS<br>NEW YORK STOCK   | PER SI<br>Range since J<br>On basis of 10   | an. 1 1923.  | PBR SHARB<br>Range for Previous<br>Year 1922.   |
|--|--|--|--|---|---|---|--|---|--|---|
| Saturday,<br>July 7.   | Monday,<br>July 9.   | Tuesday,<br>July 10.   | July 11.   | Thursday,<br>July 12.   | Friday,<br>July 13.   | Week.   | EXCHANGE   | Lowest  | Highest  | Lowest Highest  |
| per share 288 32 9914 8712 8712 8712 8712 8712 8712 8712 8712  | *62 69<br>28 28<br>95 10012<br>*11312 114<br>1138 1178<br>1812 1834<br>*1212 14<br>6612 67<br>2614 2678<br>*1212 15<br>*5012 52  | 112 112 112 112 1125 11384 4518 4618 5714 5714 5714 5712 14518 146 | \$884 884 894 9112 113 142 113 1448 458 58 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 5776 588 *97 978 *97 978 28a 28e *334 48; 2512 26 4814 4812 411 4114 1818 1812 3012 3112 6912 7076 10934 10934 2312 2312 2312 2312 2328 7238 7238 *60 64 *28 29 102 10312 11312 1148 1178 1812 *124 13 65 6584 27 2714 *11 14 *4834 51  | 112 112 112 112 112 112 112 112 112 112   | 2,700 28,500 4,500 4,500 700 8,700 8,700 8,200 1,400 8,200 5,500 1,121 1,600 200 900 40,700 8,3100 4,900 7,5  | Certificates of deposit Canadian Pacific 100 Chesapeake & Ohio 100 Preferred ! 100 Chicago & Alton 100 Preferred 100 Chicago Great Western 100 Do pref 100 Chicago Milw & St Paul 100 Do pref 100 Chicago Milw & St Paul 100 Do pref 100 Chicago Milw & St Paul 100 Do pref 100 Chicago Milw & St Paul 100 Do pref 100 Chicago Milw & St Paul 100 Do pref 100 Chicago Milw & St Paul 100 Do pref 100 Do pref 100 Olorado & North Western 100 Dolaware Lack & Western 50 Strie 100 Do lst pref 100 Do lst pref 100 Great Northern pref 100 Great Northern pref 100 Great Northern pref 100 Do pref 100 Do pref 100 Do pref 100  | 57 June 27<br>96 June 29<br>2 May 21<br>32 Jan 12<br>24 July 5<br>47 July 5<br>4 Jan 18   | \$ per sădre 45 Feb 23 1051s Mar 3 90% Mar 6 314 Feb 21 127 Feb 26 561s Mar 21 1614 Jan 2 13 Jan 12 160 Apr 18, 76% Jan 30 104% Feb 23 34 Feb 13 66% Feb 8 384 Feb 13 6214 Mar 26 7 Feb 7 17 Feb 6 26% Mar 5 4512 Mar 5 4512 Mar 5 4512 Mar 5 4512 Feb 13 12412 Feb 13 12412 Feb 13 12412 Feb 13 13012 Feb 8 1312 Feb 13 12152 June 11 1612 June 11 80 Mar 5 36 Mar 19 20 Mar 5 36 Mar 19 20 Mar 5 6624 Feb 21 1715 Feb 21 | \$ per share 27% Jan 52 Aug 27% Jan 184 Sepi 381 Jan 83 Jan 124% Sepi 381 Jan 654 Aug 381 Jan 654 Aug 381 Jan 654 Jan 1518 Aug 54 Jan 1518 Aug 55 Jan 1518 Bept 1518 Jan 1518 J |
| 1012 1114<br>1734 1734<br>1734 1734<br>51 51 52 54 35<br>75 75 5815<br>90 9034<br>138 4112<br>*32 1112<br>*32 38<br>*64 68<br>*2012 24<br>5 61 6112<br>11012 11<br>1135 113<br>3158 318<br>318, 378<br>8578 8578<br>*72 78<br>91 91  | 1712 1778  *5012 52  *3234 33  *74 75  57 578  91 91  *36 411  *32 36  *65 68  *21 26  55 5  *6012 62  1058 1059  22712 2711  1138 115  1138 115  312 32  28 31  8634 87  9712 985  *73 77 | *50 52 *50 52 *50 50 50 50 50 50 50 50 50 50 50 50 50 5  | 4 12 12 12 4 1718 1712 *50 52 *31 34 *68 5718 9012 9012 3838 3859 5718 9012 1112 42 *6312 67 *2014 26 5 5 5 2 *60 611 12 1018 101 12 2612 2012 30 12 *86 871 49 6914 97 *7212 761  | 12 12 12 1718 1712 1718 1712 1718 1712 1718 1712 1718 1712 1718 1712 1718 1718  | 12% 12% 12% 12% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17  | 3,690<br>2,100<br>409<br>2,800<br>1,000<br>1,000<br>1,800<br>2,300<br>4,100<br>1,600<br>1,600<br>8,2,900<br>4,100<br>1,800<br>1,600<br>1,600<br>1,600<br>1,800<br>1,000<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100<br>1,100 | Interboro Corp. Me pay Do pref. 100 Interboro Rap Tran w 1. 100 Kansas City Southern. 100 Do pref. 100 Lake Erie & Western. 100 Do pref. 100 Centigh Valley. 50 Louisville & Nashville. 100 Manhattan Ry guar. 100 Manhattan Ry guar. 100 Do pref. 100 Do pref. 100 Do pref. 100 Do pref. 100 Minneap & St L (ngo) 100 Now York Central 100 New York Central 100 New York Central 100 | 4 Jan 17 14 Mar 2 912June 30 164 July 5 50 July 3 287aMay 22 65 June 7 54 June 30 8512May 7 3814June 28 814 Jan 23 33 June 21 62 June 21 211aJune 21 5 July 5 5712 July 6 814 Aor 28 10 July 5 25 July 5 211 June 28 284 July 3 9012May 4 68 May 22   | ** Jan 4**  7a Jan 5**  227a Mar 14**  247a Mar 21**  573a Mar 2**  573a Mar 2**  71 5 Feb 7**  155 Feb 26**  60 Apr 17*  44 Feb 13**  22 Mar 12**  681a Mar 12**  681a Mar 12**  5814 Mar 12**  5814 Mar 12**  17 Feb 13**  731a Mar 5**  17 Feb 15**  193a Feb 14**  194a Feb 15**  195 Feb 14**  194a Feb 15**  105 Mar 26**  1041s June 13**  84 Jan 29**  | 1g Dec 124 Api Api 174 Dec 124 Api 174 Dec 124 Api 17 Novi 304 Api 10 Feb 597 Jun 261g Feb 77 Bec 108 Jan 1447 Oe 36 Jan 1447 Oe 36 Jan 11 Mar 17 Jan 504 Api 17 Jan 504 Api 17 Jan 504 Api 18 Jan 18 Api 18 Api 18 Jan 18 Api 18   |
| 91 91 1012 113 11512 161 1912 12 12 12 12 12 12 12 12 12 12 12 12 1  | 2 16% 164 164 1914 122 103 105 105 105 105 105 105 105 105 105 105   | 15   | 18 1112 113 12 11514 161 1914 12 1027s 103 12 176 761 15 4312 437 16 4412 43 176 76 177 413 431 170 62 62 171 413 42 170 70 71 174 47 175 47 47 176 47 47 178 47 47 179 481 1812 18 1812 1813 18 1813 1813 18 1813 1813 18 1814 1815 18 1815 1815 18 1816 5615 56 1814 984 9   | 15   2   16   | 1158 121 2 *1514 164 100 100 2 *102 104 **75 766 6512 666 3 4334 44 *8 10 42 422 2 *60 657 69 8 4212 43 **8512 89 4 71 71 8 *4712 49 *2712 31 1812 19 18 5612 56 514 5 914 9 78 8578 86   | 4 2.500 b4 200 100 700 10.700   | N Y N H & Hartford   | 958 July 5 144 June 28 912 June 30 100 4 July 2 75 July 6 634 July 5 4112 June 30 954 July 6 136 Jan 11 69 July 9 162 July 11 337 Jan 17 85 June 29 25 May 2 25 May 2 25 July 2 26 July 2 27 July 2 28 July 4 | 22½ Jan 30<br>21½ Feb 13<br>18½ Feb 9<br>78 Jan 29<br>81½ Mar 5<br>47½ Apr 4<br>17 Mar 21<br>47¼ June 11<br>76¼ Mar 5<br>70½ Jan 9<br>50½ May 10<br>93 Jan 9<br>81¼ Feb 7<br>56¼ Jan 30<br>37¾ Jan 10<br>27 Mar 21<br>50 Mar 8<br>36½ Feb 10<br>13¼ Mar 23<br>7½ Feb 10<br>13¼ Mar 23  | 121s Jan 38 A 181s Dec 301s A 181s Dec 301s A 191s Jan 961s Jan 1251s 8 973 Dec 904s A 191s Jan 104s Jan 264s A 191s Jan 264s A 191s Jan 264s A 191s Jan 264s A 191s Jan 271s Jan 10 271s Jan  |
| 6434 65<br>*19 19<br>*934 10<br>70 72<br>129 130<br>7118 71<br>*912 10<br>32 32  | 14 65 65 65 65 81 878 19 88 *10 10 10 10 10 10 10 10 10 10 10 10 10 1  | 104 6412 66<br>108 1 18 1 18 1 10 10 12 10 10 12 10 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10   | 6 6412 64<br>6 8 1844 18<br>1012 1014 10<br>1012 128 129<br>214 7238 72<br>102 2638 27<br>214 7238 72<br>204 7238 72<br>204 7238 72<br>204 82<br>214 7238 72<br>204 82<br>214 7238 72<br>204 82<br>217 1678 17<br>218 18<br>217 1678 17<br>218 18<br>219 212 26<br>219 212 26<br>210 212 27<br>210 212 27<br>210 212 26<br>210 212 27<br>210 212 26<br>210 212 27<br>210 212 212 212 212 212 212 212 212 212 | 12   6514   654   654   654   644   654 | 4   65 2   65   65 2   65 2   65 2   65 2   73 4   18 4 | 102 2,800 103 104 1,900 105 105 105 105 105 105 105 105 105 1   | Do pref  | 0 63 July 1 174 July 1 0 174 July 1 0 1254 July 1 0 707 July 6 814 Jun 2 1 0 2614 Jun 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 70% Mar 22 29½ Mar 21 19¼ Feb 10 77½ June 11 15 144% Feb 26 76½ Jan 6 21% Mar 21 11½ Mar 22 34¼ Mar 22 20¼ Mar 2 20¼ Mar 2 20¼ Mar 4 10½ Feb 11 10½ Feb 12 10½ Feb 13 10½ Feb 13   | 2 46 Jan 71 184 Nov 36 4 184 Nov 36 4 184 Jan 624 6 125 Jan 1644 8 174 Jan 80 4 714 Jan 80 4 714 Jan 1072 2 04 Jan 364 4 2 19 Jan 247 4 2 13 Jan 384 Jan 384 1 3 6 Feb 164 J 3 94 Jan 294 J 3 Jan 384 J 3 95 Jan 384 A  |
| *14 *16 66 67 *10714 104 *40 14 *40018 94 *1114 13 **7212 77 *5014 53 2 33 3112 33 *70 77 *102 104 *10878 108788 10878 10878 10878 10878 10878 10878 10878 10878 10878 10878 1 | 714 7 7 14 18 18 66 67 8 10714 10 10 10 11 11 11 11 11 11 11 11 11 11  | 78s 7<br>14 *14<br>18 8 6514 6<br>687s *108 11<br>07s 401s 9<br>01s 90 11<br>17s 1214 227s 3284 5<br>772 *77212 7<br>22 *5014 1<br>112 30 1<br>11 *70 4<br>*10212 16<br>07s 4 *10212 16<br>07s 5 1548 11<br>5 12214 5<br>15 1548 11<br>5 12214 5<br>15 1548 11<br>5 12214 5<br>15 15 15 15 15 15 15 12 11  | 38 14 15584 6514 6614 6612 *3912 4400 *88 9 91214 1284 133 *33 4 47712 6712 7 122 *5014 5 3 0 3012 3 3 012 3 012 3 072 4 *10212 10   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 38 12 118 118 118 118 118 118 118 118 118   | 7   | DO Alaska Gold Mines   | 60 612 July 60 4 Jan 60 1 Feb 1 7 624 May 1 7 624 June 2 60 374 June 2 60 1015 July 60 1015 July 60 77 Jan 60 30 July   | 2 147s Mar 1 5 Mar 5 134 Mar 5 134 Feb 1 5 5134 Feb 1 5 5713 Jan 2 3 367s Feb 2 6 911s Mar 5 5687s Feb 2 2 8314 Feb 1 2 8314 Feb 1 2 106 Mar 2 115 Feb 2 2 115 Feb 2 3 110 Jan 1 2 106 Mar 2 115 Feb 2 2 1257s Mar   | 9   |

<sup>\*</sup> Bid and asked prices. z Ex-dividend.

# New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page prec

| HIGH AND LOW SALE PRICE-  | PER SHARE, NOT P   | ER CENT.  | Sales<br>for   | STOCKS<br>NEW YORK STOCK   | PER SH. Range since Jan On basis of 100                    | a. 1 1923.  | PER SHARE<br>Range for Previou<br>Year 1922.                      |
|---|--|---|--|--|--|---|---|
| Baturday, Monday, Tuesday,<br>July 7. July 9. July 10.  | Wednesaay. Thursday,<br>July 11. July 12.  | Priday,<br>July 13.   | the<br>Week.   | EXCHANGE   | Lowest   | Highest   | Lonossi Highest   |
| \$ per share   \$ per share   \$ per share   434   434   414   412   4   436   434   1512   *1414   1512   *1414   1512   |  | 8 418 438   | 3,500<br>300   | Indus. & Miscell. (Con.) Par<br>American Cotton Oil100<br>Do pref100                 | 384 July 11<br>14 May 18                                   | per share \$ 20% Jan 4 38% Jan 4  | 1514 Nov 3012 May<br>3312 Nov 61 May                              |
| *96 100 *94 100 *94 100   |  | 8 *41 <sub>2</sub> 43 <sub>4</sub><br>951 <sub>2</sub> 951 <sub>2</sub> | 500<br>100<br>200  | American Express   | 412June 29   | 758 Feb 23<br>14312 Mar 2<br>1384 Mar 7   | 41s Jaz 714 Aug<br>126 June 162 Oct<br>101s Dec 178 Ap            |
| *3634 37 36 36 3612 3613<br>9012 9012 91 92 *9078 913   | 351 <sub>2</sub> 36 355 <sub>8</sub> 36<br>90 907 <sub>8</sub> 90 90   | 8 *36 37<br>4 9012 9012   | 1,200<br>1,600   | Do pref  | 3512 July 11<br>8812 June 27                               | 7484 Mar 7  | 58 Jan 744 Sept 78 Jan 122 Sept                                   |
| *79 80 *79 80 *79 80<br>1884 1914 1814 1912 1814 185<br>*1012 11 1014 1078 1078 1078  | 8 1078 1078 *1084 11   | 14 19 1958<br>*1058 11  | 4,600<br>600   | Do pref  | 10 8 July 6  | 89 Feb 21<br>331 <sub>2</sub> Mar 28<br>13 Mar 1                                | 72 Jan 95¼ Aus<br>245 Dec 505 June<br>9% Jan 14 July              |
| 20 20 20 2012 1918 1918<br>*41 43 *40 4212 *38 42<br>13384 13478 134 13514  | 18 <sup>1</sup> 4 19 *18 <sup>1</sup> 4 19 *38 42  |   | 6,400  | American Linseed 100 Do pref 100 American Locomotive 100                             | 38 June 28<br>12018 Jan 17                                 | 38 Mar 5<br>59 Feb 15<br>14638June 7  | 28 Nov 431 Oct<br>48 Nov 641 Oct<br>102 Jan 1364 Oct              |
| *116 118 *116 118 *116 118<br>*40³4 42 42 42³4 43 43<br>*80 80³4 81 81 81 82  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 58 *43 4412   | 200<br>1,800   | Amer Metal temp etfs. No par   | 115 May 4<br>40 <sup>1</sup> 4June 30                      | 122 Feb 9<br>55% Mar 5<br>8812 Apr 19   | 112 Jan 1224 Dec<br>44 Sept 534 Dec<br>82 Jan 129 Oct             |
| 514 512 558 558 514 58<br>1034 1078 1012 11 1058 115  | 8 518 538 538 5<br>8 1012 1114 *11 11  | 38 514 538<br>14 1114 1112  | 2,100<br>5,100   |  | 478June 27<br>1038 July 2                                  | 918 Feb 19<br>2138 Jan 5<br>6912 Mar 2  | 34 Jan 82 Oct<br>51 Jan 244 May<br>435 Jan 871 May                |
| 55% 56% 25414 55 5414 541<br>9478 9478 *9412 95 9518 951<br>130 130 *128 13114 *129 131   | 8 9518 9538 *95 95   | -   | 400<br>500   | Do pref100   | 93 June 27<br>130 June 30                                  | 102% Mar 6  | 861s Jan 1041s Oct<br>1091s Jan 159 Sept                          |
| 3238 33 3234 3334 33 331<br>*98 10014 *98 101 *98 101<br>*6614 6634 66 6614 63 65   |  | 3278 331 <sub>2</sub><br>*98 101  | 6,300  | Am Steel Fdry tem otfs.33 1-3<br>Do pref tem otfs100<br>American Sugar Refining100   | 98 June 27   | 4078 Mar 21<br>10514 Feb 9<br>85 Feb 13   | 304 Jan 461s Sept<br>91 Feb 10814 Oct<br>541s Jan 857s Aus        |
| *101 102 101 101 10114 1011<br>1912 1912 *17 1912 1812 181  | 4 10034 10034 10134 102<br>1612 18 1634 17   | *100 102<br>84 1712 183   | 2,700  | Amer Sumatra Tobacco100  | 10018 June 27<br>16 July 2                                 | 10884 Jan 3<br>368 Feb 14<br>6584 Feb 13  | 84 Jan 112 Aug<br>2314 Feb 47 May<br>5214 Feb 71 Jan              |
| *30 49 *30 49 *32 49<br>12114 12178 12112 12238 12114 1223<br>14284 14234 14214 14334 14212 1427  | 8 12114 12178 122 122<br>78 14214 14212 14284 142  | 218 122 1221<br>284 143 143   | 1,400  | Amer Telephone & Teleg 100<br>American Tobacco 100                                   | 11918June 29<br>14014 July 3                               | 12512 Mar 5<br>161% Feb 13  | 1141 Jan 1281 Aug<br>1291 Jan 1691 Sept                           |
| *10184 10214 10214 10214 *102 1021<br>*141 14212 142 142 141 141<br>*3412 35 35 35 35 35 35   | 12 14178 14178 *141 142  | 2 1417 <sub>8</sub> 142<br>51 <sub>2</sub> *34 36                       | 890<br>900   | Am Wat Wks & El v te100  | 140 May 20<br>271 Jan 29                                   | 10578 Mar 3<br>15934 Feb 9<br>4434 Apr 26                                       | 961s Jan 1082s Oct<br>126 Jan 1652 Sept<br>6 Jan 334 Nov          |
| *8614 9014 *8638 9014 *8678 90<br>5534 5614 57 5712 57 57<br>*92 98 *91 98 *90 98   | 57 5714 5712 57  | 014 8818 881<br>712 *5712 58<br>8 *90 98                                | 2,400  | Amer Wholesale, pref100  | 934 Jan 2  | 93 Jan 16<br>6318 Apr 26<br>9814 Jan 31   | 67 Jan 93% Sept<br>174 Jan 554 Oct<br>86 Oct 95 Jan               |
| 8358 8412 84 8484 8212 83<br>10058 10058 10084 101 101 101<br>1484 1484 *12 1414 *1212 13   | 84 8158 82 83 8<br>10018 10018 10078 10  | 33 <sub>8</sub> 833 <sub>4</sub> 843<br>1 102 102                       | 1.000  | Amer Woolen10  | 80 <sup>1</sup> 2June 27<br>98 <sup>1</sup> 8June 21       | 109 Mar 21<br>1114 Jan 3<br>34 Mar 7  | 784 Jan 105 Oct<br>102 Jan 1114 Dec<br>224 Jan 554 Sept           |
| *814 9 884 884 *814 9<br>*32 37 *3158 35 *32 37   | *32 37 *31 3   | 9 *81 <sub>4</sub> 9<br>5 *31 35  | 200  | Amer Zinc, Lead & Smelt. 2 Do pref. 2 Anaconda Copper Mining. 5                      | 5 8 <sup>1</sup> 4June 28<br>5 31 July 5                   | 19 <sup>1</sup> 4 Feb 16<br>58 <sup>1</sup> 4 Feb 27<br>53 <sup>1</sup> 2 Mar 6 | 121s Jan 21 Sept<br>36 Jan 57 Sept<br>45 Nov 57 May               |
| 39 3934 3968 40 3914 39<br>7858 8038 80 8112 80 81<br>*8312 84 *84 8412 *83 85  | 7778 7778 7714 7   | 018 3978 401<br>712 *79 801<br>4 *83 84                                 |  | Associated Dry Goods10   | 6 624 Jan 5  | 89 Mar 19<br>89 Feb 13  | 43 Jan 70% Dec 75 Jan 86 Oct                                      |
| *8912 90   *8912 90   *8912 90<br>*105 109   *10412 109   *10412 106  | 89 89 *881 <sub>2</sub> 9<br>*104 105 *104 10  | 0 *86 90  | 100  |  | 0 104 May 7  | 931s Feb 26<br>133 Jan 12<br>31s Feb 14   | 76 Jan 9112 Oct<br>99 Jan 13512 May<br>112 Dec 512 Apr            |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 18 10 10 10 1  | 014 1014 111<br>9 81 <sub>2</sub> 9                                     | 12 4,800<br>31 800   | Do pref10  | 0 914 July 5<br>0 634 July 3                               | 34 Mar 19   | 195g Dec 4314 May<br>15 Dec 3114 May                              |
| 109 109 107 109 1061 <sub>2</sub> 106<br>*115 118 *115 117 *115 113<br>*11 12 *111 <sub>2</sub> 12 *11 12   | *115 117 *115 11<br>*11 12 *11 1   | 2 *11 12  | *****  | Atlantic Refining 10 Do pref 10 Atlas Tack No po                                     | 0 115 May 2<br>1084June 27                                 | 120 Jan 18<br>2012 Feb 14   | 113 Jan 1191 Dec<br>131 Fet 221 May                               |
| 177 <sub>8</sub> 181 <sub>2</sub> 19 191 <sub>4</sub> 19 19<br>*80 85 *80 851 <sub>4</sub> \$80 85<br>1175 <sub>4</sub> 1191 <sub>2</sub> 1181 <sub>2</sub> 1201 <sub>2</sub> 117 118 | 514 *80 8514 *80 8   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                  | 14   | Do pref  | 78 <sup>3</sup> 4June 21<br>0 114 <sup>1</sup> 2 July 5    | 14414 Mar 19  | 68 Jan 91 Sept<br>931 Jan 1424 Oct                                |
| 112 112 *111 112 <sup>1</sup> 4 *111 112<br>*30 40 *30 40 *30 40  | $\begin{bmatrix} 21_2 & *112 & 1121_2 & *112 & 11 \\ *30 & 40 & *30 & 4 \end{bmatrix}$   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                  | 12 10  | Barnet Leather No po   | 111 Apr 27<br>15 46 Apr 27<br>15 10 June 20                | 55 Feb 16<br>35 Mar 23  | 40 Jar 67% Sept<br>19% Jar 564 Apr                                |
| 10 10 *10 1012 978 10   | 14 *18 14 *18  | 1 *9 10   | 50   |  | 978June 21   | le Jan 2  | 14 Dec 15 Mar   |
|   | 012 59 5912 5914 8   | 591 <sub>4</sub> 60 61<br>451 <sub>4</sub> 448 <sub>4</sub> 46          | 12 2.30  | 0 Beech Nut Packing  | 00 4184June 29   | 84 <sup>1</sup> 4 Mar 26<br>70 Mar 3  | 30 July 53% Dec<br>51 Jan 79 May                                  |
| *101 103 *101 10214 *10114 10   | 214 *10114 10214 *10114 10   | 3 *10114 102  | 14   | Do pref  | 00 93 <sup>1</sup> 4 Feb 1<br>00 100 <sup>1</sup> 4June 21 | Ofte Inn 9  | 00% Ma 106 May  |
|   | 8 881 <sub>2</sub> 881 <sub>2</sub> 881 <sub>2</sub> 8<br>5 *4 5 *4<br>71 <sub>2</sub> * 71 <sub>4</sub> *51 <sub>4</sub>  | 381 <sub>2</sub> *88 91<br>5 *4 5<br>71 <sub>4</sub> *58 <sub>4</sub> 6 |  |  | 90 87 July 2<br>414 June 21<br>684 July 2                  | 718 Jan 18  | 4 Nov 104 Aug   |
| *62 65 *62 <sup>1</sup> 4 65 *61 <sup>1</sup> 4 6<br>18 <sup>7</sup> 8 19 <sup>1</sup> 2 19 19 19 1   | 5 *61 <sup>3</sup> 4 65 *62<br>9 18 <sup>1</sup> 8 18 <sup>1</sup> 8 *19 <sup>1</sup> 4  | 85 *62 65<br>20 19 19   | 1,10   | Do 2d pref   | 00 16 July 5   | 6912 Mar 13<br>2612 Feb 20  | 191s Mar 39 Bept  |
| *106 108 *106 109 *105 10<br>*474 50 *48 51 49 4  | 8 *104 107 *104 19<br>9 47 48 4684   | 07 *104 108<br>4712 47 47   | 784 1.20   | O Brown Shoe Inc.  | 00 4212 July 5   | 128 Feb 6578 Apr  | 70 Jan 1241s Nov<br>2 42 Jan 647s Sept                            |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 514 23 2314 24   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                   | 6,80   | 00 Burns Bros  | 00 11612 July 11<br>2212 July 10                           | 1444 Mar 2:   | 11312 Jan 147 Dec<br>2 284 Jan 53 Oct                             |
| 14 14 *1312 15 *1312 1<br>20 2038 2014 2014 *19 2   | 0 1978 1978 20   | 15<br>201 <sub>2</sub> 205 <sub>8</sub> 20                              | 058 1.36   | 00 Butterick   | 10 1712June 20   | 2184 Jan<br>3778 Mar  | 15 Nov 34 Fet<br>1 20% Jan 3514 Oct                               |
| 3 358 3 312 *3  | 31 <sub>4</sub> *3 31 <sub>4</sub> 3<br>98 <sub>4</sub> 781 <sub>2</sub> 781 <sub>2</sub> *781 <sub>4</sub>  |   |  | O California Packing No 1<br>California I etroleum 1                                 | 00 6614 Jan  | 87 Feb<br>11788May 3  | 9 68 Jan 861s Sept<br>1 431s Jan 717s Jan                         |
| 512 558 558 584 584   | 578 512 584 558  |   | 6 2.80   |  | 10 5 July 2  | 2 1258 Feb 2  | 0 514 Feb 118 May<br>1 501 Nov 661 June                           |
| *512 612 *512 *512<br>*118 112 1 118 *14  | 7 *512 612 *512<br>1 12 34 1   |   | 619  | Carson Hill Gold   | _1 5%May 2   | 1 44 Feb 2  | 1 3 Mar 912 June  |
| 20 20 2014 2078 2012 2  |  | 2012 20 2   | $ \begin{array}{c cccc} 0^{1}2 & 3.36 \\ 4^{1}4 & 1.96 \end{array} $ | 00 Central Leather   | 1818 July  | 5 4012 Mar<br>5 7984 Mar  | 7 29% Jan 44% Sept<br>7 63% Jan 82% Sept                          |
| 38% 39 39 39% 38% 38% 38% 38% 38% 38% 38% 38% 38% 38  | 391 <sub>2</sub> 388 <sub>4</sub> 387 <sub>8</sub> 391 <sub>2</sub><br>30 25 25 *23<br>507 <sub>8</sub> 481 <sub>2</sub> 491 <sub>8</sub> 49                       | 2612 *25 2  | 978 4,4<br>7 1<br>034 7,6  | 00 Certain-Teed ProdNo<br>00 Chandler Motor CarNo                                    | par 25 July 1<br>par 4612June 3                            | 1 45 Mar 1<br>0 76 Mar 1  | 4 34 Feb 53's June<br>4 474 Jan 7914 Apr                          |
| 78 <sup>1</sup> 4 78 <sup>1</sup> 4 *78 79 78 <sup>1</sup> 4 25 <sup>1</sup> 8 25 <sup>1</sup> 8 25 <sup>1</sup> 8 25 <sup>1</sup> 8  |  | 7812 7814 7<br>2514 25 2  | $ \begin{array}{c c} 9 & 1,3 \\ 58_4 & 14,7 \\ 9 & 3,4 \end{array} $ | 00 Chicago Pneumatic Tool<br>00 Chile Copper   | 100 75½June 2<br>24½June 2                                 | 0 30% Mar   | 1 15% Jan 29% Nov<br>2 22% Nov 33% June                           |
| 60 60 61 61 61 61 7628 7738 7712 7712 77  | 61 60 <sup>1</sup> 2 60 <sup>1</sup> 2 *60 <sup>1</sup> 2 77   | 6112 *6012 6<br>7738 7712 7   | 712 1,6  | 00 Cluett, Peabody & Co  | 100 60 July<br>par 73 May                                  | 2 76 <sup>1</sup> 4 Mar 2<br>4 83 <sup>8</sup> June                             | 8 43 Jan 704 Dec<br>8 41 Jan 824 Oct                              |
| 941 <sub>2</sub> 951 <sub>4</sub> 951 <sub>8</sub> 951 <sub>4</sub> 7 <sub>8</sub>  | 78 84 78 84  | 78 78   | 1 8,3  | 00 Columbia Gas & Electric<br>00 Columbia Graphophone No.<br>00 Do pref              | 100 9118 July<br>par 84 June 1                             | 2 114 Feb 1<br>9 278 Feb  | 4 684 Jan 1144 Sept<br>6 14 Jan 54 June                           |
| 23 23% *22 23 2112  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 711 <sub>2</sub> *723 <sub>4</sub> 7<br>22 201 <sub>8</sub> 2           | 3 2,5<br>1 1,7   | 10 Computing-Tab-RecordNo : 00 Consolidated CigarNo                                  | par 6712June 1<br>par 18 June 1                            | 8 8312 Apr<br>9 39% Jan   | 3 18 Feb 424 Oct  |
| *18 14 *18 14 *18   | 70 67 67 66 18   | 14 *18  | 14   | On Do pref. Consol Distributors, Inc No. Consolidated Gas (N Y).                     | 100 120 Jan  | 6 3 Jan 3 2 137 Jan 2   | 10 14 Feb 214 Mar<br>18 8519 Jan 1454 Sept                        |
| 718 714 714 788 718   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 78 714  | 03 <sub>8</sub> 9,8<br>71 <sub>4</sub> 4,3                           | 00 Consolidated TextileNo Continental Can, Inc                                       | 7 June 2<br>100 115 Jan                                    | 2 131% Jan 3  | 9 9 July 15% Apr<br>31 45% Jan 115% Dec                           |
| *90 95 *9012 95 *90   | 46 44% 46 44%<br>95 *90 95 *90   | 95 *91 9  | 16 19,7<br>04 3,7  | 000 When issuedNo Continental Insurance  | par 4278May<br>.25 92 Jan                                  |   | 31 66 Jan 934 Aus   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1634 *11612 118   117  | 1193 <sub>8</sub> 119 12<br>117 117 1                                   | 2138 28,3  | 100 Do pref  | 100 1143 July  | 5 13914 Feb 8 1228 Feb 2  | 6 914 Jan 1344 Oct<br>24 111 Jan 1224 Nov                         |
| 39 40 3914 4018 3778<br>64 6434 64 6584 6312<br>*86 88 *86 88 8612  | 39 <sup>3</sup> 8 37 <sup>3</sup> 8 38 38<br>65 62 <sup>5</sup> 8 63 <sup>1</sup> 2 62 <sup>5</sup> 8<br>86 <sup>1</sup> 2 86 <sup>1</sup> 2 86 <sup>1</sup> 2 *86 | 641 <sub>2</sub> 64<br>88 *86   | 88   | 200 Crucible Steel of America.   | 100 614 July<br>100 8612 July                              | 5 8412 Mar  | 21 524 Feb 984 Sept<br>2 80 Jan 100 Sept                          |
| 11 11 <sup>18</sup> 11 <sup>14</sup> 11 <sup>58</sup> 10 <sup>58</sup> 43 44 <sup>14</sup> 42 43 <sup>12</sup> 40   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 4112 4014<br>2614 2534  | 413 <sub>4</sub> 9,8<br>261 <sub>2</sub> 16,                         | 300 Cuba Cane Sugar  | 100 July 100 July 100 371s Jan 1                           | 17 6414 Mar<br>18 37% Feb   | 15 154 Jan 417 July<br>13 141 Jan 28 Aug                          |
| *93 95 *92 95 *92   | 95 *91 95 92<br>315 <sub>8</sub> 291 <sub>4</sub> 301 <sub>4</sub> 29  | 92 *91<br>303 <sub>4</sub> 293 <sub>4</sub>                             | 951 <sub>4</sub><br>301 <sub>2</sub> 16.                             | 300 De Beers Cons MinesNo  | par 20% May 2  | 12 106 Apr<br>3812 Mar<br>9 28 Mar  | 6 2318 Nov 6512 Apr<br>1 1512 Jan 2518 Sept                       |
| 102 102 10238 10248 102 1 3358 3412 3434 3518 *3334   | 02 102 102 102<br>34 *34 34 <sup>8</sup> 4 34 <sup>8</sup> 4   | 102 *102 1<br>347 <sub>8</sub> 35                                       | 021 <sub>2</sub><br>351 <sub>2</sub> 2,0                             | Detroit Edison  Dome Mines, Ltd  Bastman Kodak CoNo  I du Pont de Nem & Co           | 100 100 June   | 26 111 Mar<br>22 4418 Jan<br>2 11534 Apr  | 3 70 July 901 Dec   |
| 113 11634 11434 11834 1141 <sub>2</sub> 1<br>84 84 85 85 *82  | 155 <sub>8</sub> 112 1141 <sub>2</sub> 1138 <sub>4</sub> 831 <sub>2</sub> *82 831 <sub>2</sub> *81   | 116 115 1<br>831 <sub>2</sub> *811 <sub>2</sub>                         | 171 <sub>2</sub> 12,<br>831 <sub>2</sub>                             | 500 2 1 du Pont de Nem & Co<br>6% cumul preferred<br>500 Electric Storage Battery No | 100 8112 Apr   | 17 14812 Apr<br>12 8914 Apr   | 28 105 Dec 1694 Nov<br>10 80 June 901 Sept<br>21 401 June 584 Dec |
| *2 3 *2 3 *2  | 141 <sub>4</sub> 131 <sub>2</sub> 131 <sub>2</sub> 131 <sub>2</sub> 3 *2   | 131 <sub>2</sub> 131 <sub>2</sub> *2                                    | 1312 1.  | 600 Elk Horn Coal Corp<br>Emerson-Brautingham  | 50 1312 July   | 11 20% Jan<br>19 712 Feb  | 2 1414 Jan 2412 Dec<br>20 25 Jan 1118 June                        |
| 115 115 11484 11484 111312  | $\begin{vmatrix} 67^38 & 65^38 & 66^{1}2 & 66^{1}2 \\ 116 & *113^{1}2 & 115 & *113^{1}2 \end{vmatrix}$<br>des on this day. $z \to -3$                              | 11478 *11312 1  | 1478   | 200 Do oref  | 100 111 May  |   | 3 104 Jan 119 Dec   |

<sup>\*</sup> Bid and asked prices; no sales on this day. z Ex-dividend.

# New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding.

<sup>\*</sup> Bid and asked prices; no sales this day. z Ex-dividend.

|   | ID LOW SA   |  |  |  |  | -  | Sales<br>for                       | STOCKS<br>NEW YORK STOCK  | PER SE<br>Range since J<br>On basis of 10                                      | an. 1 1923.  | PAR SH<br>Range for P<br>Year 19             | rentons  |
|---|---|--|--|--|--|--|------------------------------------|---|--|--|--|--|
| Saturday,<br>July 7.  | Monday,<br>July 9.  | Tuesday,<br>July 10.   | Wednesday<br>July 11.  | July 12  |  |  | Weak.                              | EXCHANGE  | Lowest   | Highest  | Lowest                                       | Highest  |
| per share<br>*778 8<br>4214 4214<br>*19 58  | \$ per share<br>7% 8<br>4212 4378<br>50 50  | \$ per share<br>778 8<br>4212 43<br>*12 5                            | \$ per share<br>758 8<br>42 42                               | 4212 4   | 17e 8 per 18 784 1212 4212 12  | 78 <sub>4</sub>  | 2,500<br>2,800<br>300              | Indus, & Miscell. (Con.) Par<br>Otls Steel  | \$ per share<br>7 June 30<br>36% Jan 2<br>12 Jan 2                             | 14% Mar 21<br>52% Apr 2<br>214 Mar 5   | 5 per chare 5<br>6 Nov<br>347s Jan<br>1s Dec | per share<br>161s Apr<br>424s Sept<br>141s Apr   |
| 751 <sub>2</sub> 751 <sub>2</sub><br>8 8<br>327 <sub>8</sub> 331 <sub>8</sub>                                       | 7658 77<br>712 712<br>3212 3314   | *76 77%<br>*8 10<br>3212 324   | 8 8<br>314 325   | 76 <sup>1</sup> 8 7  | 8 *7<br>327 <sub>8</sub> 327 <sub>3</sub>  | 77<br>9<br>335 <sub>8</sub>                                    | 1.000                              | Pacific Development   | 7434May 4  | 85 Jan 5<br>124 Mar 14<br>4878 Jan 4   | 60 Jan<br>11 Jan<br>421 Nov                  | 011 <sub>6</sub> Sept<br>10 June<br>60 <sub>2</sub> May  |
| 121 <sub>2</sub> 125 <sub>8</sub><br>583 <sub>4</sub> 60<br>545 <sub>8</sub> 557 <sub>8</sub><br>*2 21 <sub>2</sub> | 12 <sup>4</sup> 8 13 <sup>1</sup> 4<br>59 <sup>5</sup> 8 61 <sup>1</sup> 4<br>55 <sup>5</sup> 9 57<br>*2 2 <sup>1</sup> 2 | 1258 1259<br>5918 60<br>5478 5618                                    | 5812 595   | 5912 6   | 1234<br>3078<br>5634<br>2 5584<br>2 *2   | 61   | 9,700<br>23,600<br>49,800<br>2,900 | Pacific Oil Packard Motor Car   | 104 Jan 8<br>5514 July 3<br>51 July 2<br>2 June 21                             | 151 <sub>2</sub> Mar 22<br>931 <sub>2</sub> Feb 7<br>86 Feb 7<br>61 <sub>4</sub> Apr 5 | 10 Dec<br>48% Jan<br>40% Feb<br>3 Dec        | 21 Nov<br>100% Dec<br>95% Dec<br>12% Jan   |
| *91 <sub>8</sub> 93 <sub>8</sub><br>3 31 <sub>4</sub><br>871 <sub>4</sub> 871 <sub>4</sub>                          | 93 <sub>8</sub> 93 <sub>8</sub><br>31 <sub>8</sub> 31 <sub>4</sub><br>*871 <sub>2</sub> 88                                | *918 914<br>3 316<br>87 87   | *918 91  | *91g<br>27g  | 91 <sub>4</sub> *91 <sub>8</sub><br>3 27 <sub>8</sub><br>90 *874                             | 314  | 100<br>1,400<br>300                | Penn-Seaboard St'l v te No par<br>People's G. L & C (Chie)100   | 213 Jan 2<br>86 Apr 27   | 1512 Mar 13<br>6 Apr 4<br>9412 Jan 30  | 713 Nov<br>228 Dec<br>594 Jan                | 17 Apr<br>184 May<br>99 Sept   |
| 4258 4338<br>*59 62<br>2612 2778  | 4312 44<br>*60 64<br>2738 28  | 43 431,<br>*60 64<br>2634 271,                                       | *59 62<br>26 26 <sup>3</sup>                                 | *59 (<br>4 251 <sub>2</sub> 2  | 431 <sub>2</sub> 438 <sub>8</sub><br>52 *59<br>261 <sub>2</sub> 251 <sub>2</sub>             | 4312<br>62<br>2614   | 1,800                              | Philadelphia Co (Pittsb) 50 Phillip-Jones Corp No par Phillips Petroleum No par   | 41 July 2<br>59 June 29<br>2512 July 12  | 5014 Mar 19<br>80 Apr 4<br>6958 Apr 5  | 73¼ Oct<br>28¼ Jan                           | 45% Sept<br>105% Jan<br>59% June   |
| *15 19<br>*2 2 <sup>3</sup> 8   | 1712 18<br>218 218  | *16 18 216   | *17 181  | 2 18 218   | 838 812<br>18 1812<br>214 214  | 191 <sub>4</sub><br>25 <sub>8</sub>                            | 1,900<br>1,200<br>2,800            | Pierce-Arrow M Car_No par<br>Do pref100<br>Pierce Oil Corporation25   | 6 <sup>1</sup> 4 July 2<br>13 <sup>1</sup> 2 July 2<br>1 <sup>1</sup> 2 July 5 | 15 <sup>1</sup> 4 Jan 14<br>35 <sup>5</sup> 8 Jan 9<br>6 Feb 13                        | 18% July<br>3% Dec                           | 24% Apr<br>49 Apr<br>12 Jan  |
| *23 251 <sub>2</sub> 597 <sub>8</sub> 597 <sub>8</sub>  | *58 60  | 25 25<br>258 581   |  | 8 *5812  | 28 *251 <sub>3</sub> 60 591 <sub>2</sub>   | 5912   | 300<br>600                         | Do pref   | 25 July 9<br>55¼ Jan 17<br>58 Jan 16<br>97½ July 11                            | 45 Jan 4<br>124 Mar 20<br>67% Mar 7<br>100 Apr 8                                       | 55 Nov                                       | 71 Jan<br>591s Des<br>728s Sept<br>1001s Sept  |
| 988 <sub>4</sub> 991 <sub>2</sub> 47 48 109 113   | 9914 9914<br>*4713 48<br>*10918 114   | *971 <sub>2</sub> 991<br>477 <sub>8</sub> 48<br>*109 114             | 9712 971<br>47 47<br>*109 114                                |  | 991 <sub>2</sub> *99<br>471 <sub>2</sub> 48<br>14 *1097 <sub>8</sub>                         | 991 <sub>2</sub><br>48<br>114                                  | 1,100                              | Do pref   100 | 94 Mar 1<br>47 July 5<br>10812 June 30   | 47% Feb 18   | 1414 Feb<br>655 Apr                          | 1001a Bept<br>41 Dec<br>120 Oct<br>1121a Oct   |
| 54 54<br>88 90<br>348 <sub>4</sub> 36   | 55 55<br>*88 90<br>3512 3612  | *54 59<br>*88 90<br>341 <sub>4</sub> 351                             | *531 <sub>2</sub> 56<br>881 <sub>4</sub> 881                 | 4 90   | 54 52<br>90 *89  | 53<br>901 <sub>2</sub><br>351 <sub>2</sub>                     | 1,200<br>400<br>29,800             | rioddecia ir ironnicia Corp. oo   | na Barren an   | 99% Jan 2<br>99% Jan 8<br>58% Mar 20   | 63 Jan<br>91 Feb<br>244 Jan                  | 954 Sept<br>106 Sept<br>51 Sept  |
| 148 <sub>4</sub> 115<br>521 <sub>8</sub> 525 <sub>8</sub>   |   | 1148 <sub>4</sub> 1151<br>477 <sub>8</sub> 501                       | 8 46 47  | 4784   | 4812 4715  | 11412  | 3,300<br>8,000                     | Public Service Corp of N J_100 Pullman Company100 Punta Alegre Sugar50  |  | 134 Mar 8<br>6914 Apr 19   | 1051s Jan<br>31 Jan                          | 100 Nov<br>1394 Sept<br>5314 June  |
| 19 <sup>1</sup> 8 19 <sup>3</sup> 8<br>*88 93<br>100 <sup>3</sup> 4 105<br>*29 <sup>5</sup> 8 35                    | 19 19 <sup>1</sup> <sub>4</sub><br>*88 93<br>102 102<br>*29 <sup>1</sup> <sub>4</sub> 30 <sup>3</sup> <sub>8</sub>        | 1838 187<br>*89 93<br>102 102<br>2958 295                            | *88 93<br>10184 101  | *88  | 181 <sub>2</sub> 181 <sub>3</sub><br>93 *88<br>02 *100<br>307 <sub>8</sub> *291 <sub>3</sub> | 93<br>102  | 300                                | Pullman Company 100 Punta Alegre Sugar 50 Pure Oil (The) 25 S% preferred 100 Railway Steel Spring 100 Rand Minos Ltd. Ne par Ray Consolidated Copper 10   | 1678 June 18<br>90 June 27<br>100 June 30<br>2958 July 10                      |  | 94 July<br>94 Jan                            | 38 <sup>5</sup> 8 Jan<br>102 <sup>5</sup> 4 Apr<br>126 <sup>1</sup> 4 Sept<br>36 <sup>1</sup> 2 Sept |
| 101 <sub>2</sub> 103 <sub>4</sub><br>291 <sub>2</sub> 291 <sub>2</sub><br>*70 100                                   | 11 1118   | 11 11  |  | 11 *2712   | 11 1111<br>321 <sub>2</sub> *26  | 30   | 3,400<br>500                       | Ray Consolidated Copper. 10 Remington Typewriter v t e100 lat pr secred v t e   | 10 June 28<br>24 June 27<br>100 Mar 5  | 174 Mar<br>481 Mar   | 124 Nov<br>3 24 Jan<br>55 Jan                | 19 May<br>42 Mar<br>105 Dec  |
| *851 <sub>2</sub> 931 <sub>4</sub><br>144 <sub>4</sub> 154 <sub>6</sub><br>431 <sub>4</sub> 441 <sub>2</sub>        | *851 <sub>2</sub> 931 <sub>4</sub><br>141 <sub>2</sub> 151 <sub>4</sub>   | *851 <sub>2</sub> 931<br>141 <sub>4</sub> 15<br>421 <sub>8</sub> 431 | 4 *851 <sub>2</sub> 90<br>131 <sub>2</sub> 14                | 14 *851 <sub>2</sub><br>1 <sub>2</sub> 133 <sub>4</sub>  | 931 <sub>4</sub> *   | 1412   | 11,400<br>9,900                    | Remington Typewriter v t c100 ist prisered v t c100 2d preered  | 89 Jan 3<br>1212June 21<br>4018June 30   | 914 Apr 2  | 50% Feb                                      | 804 Dec<br>3812 May<br>7812 May  |
| 88 88<br>20 211<br>617 <sub>8</sub> 617   | *86% 90<br>20% 21%<br>62% 62%   | 88 88<br>197 <sub>8</sub> 20<br>611 <sub>8</sub> 62                  | 8 1912 19  | 34 20  | 8914 891<br>22 211<br>6134 617   | 4 891 <sub>4</sub><br>2 217 <sub>8</sub><br>8 623 <sub>8</sub> | 900<br>10,490<br>6,300             | Beynolds SpringNo par<br>Reynolds (R J) Tob Cl B. 25  | 86 June 21<br>14 June 30<br>47 Jan 10  |  | 7 , 124 Nov                                  | 954 May<br>504 June<br>634 Nov   |
| 11414 11414<br>4484 458<br>*17 171  | 1 114 114<br>8 45 45 45 45 4<br>2 *17 17 12   | *111 114<br>454 46<br>1712 17  | *112 114<br>4584 45<br>12 1712 17                            | 7 <sub>8</sub> 46<br>7 <sub>8</sub> *17  | 1414 114<br>4618 451<br>18 *17   | 114<br>455<br>18   | 3,800<br>3,800                     | 7% preferred 100<br>Royal Dutch Co (N Y shares)<br>St Joseph Lead 10  | 114 July 9<br>4212 Jan 31<br>17 June 29  | 551s Feb 1<br>225s Mar   | 125 Jan                                      | 1184 Oct<br>67 June<br>204 Sept  |
| *2 21,<br>*20% 21%<br>71% 721   | 4 *20 22<br>7218 7312   | 20 20<br>701 <sub>4</sub> 71   | 1 <sub>2</sub> 20 20 71 71                                   | 71   | 20 *191<br>7114 71   | 2 20 711   | 2,100<br>200<br>4,400              | San Cecilia Sugar v t e. No per<br>Savage Arms Corp   | 158 July 11<br>1812 Jan 3<br>6612 June 29                                      | 30 Apr<br>923 Feb 1  | 5 10 Aug<br>594 Feb                          | 614 Mar<br>2478 Apr<br>9478 Aus<br>112 Aus   |
| 103 1088<br>7 7<br>6 6<br>33 33   | *103 10884<br>*7 714<br>*584 614<br>*3284 3315  | *512 6   | 14 718 7<br>14 *512 6  | 7 <sup>1</sup> 8<br>*5 <sup>1</sup> 2  | 10784 *103<br>714 72<br>6 *51<br>3412 *331   | 18 73  | 1,300                              | Shartuck Arlsons Conner 10  | 53e July A   | 10% Mar  | 6 Oct  | 2814 Jan<br>12 June<br>4812 May  |
| 1518 157<br>2384 241<br>1712 175  | 8 1558 16<br>4 24 241 <sub>2</sub>  | 1512 15<br>2378 24   | 84 1512 13<br>14 2312 23                                     | 1584   | 1578 15<br>24 23<br>1738 17  | 78 163<br>18 24  | 5,800                              | Shell Transp & Trading £  Shell Union Oil   | 958 Jan 2  | 194May 2<br>393 Mar 1<br>35 Mar 3  | 1218 Dec<br>9 184 Jan<br>1 85 Nov            | 184 Dec<br>384 June<br>117 Oct   |
| *42 43<br>*72 82<br>*39 42  | 42 42<br>*72 82<br>*40½ 42  | *72 82<br>40 40  | 391 <sub>4</sub> 46<br>*75 83<br>41 4                        | *40<br>78<br>42  | 43 42<br>78 *75<br>44 43   | 82<br>43   | 1,300                              | Bloss-Sheffield Steel & Iron 100  | 68 Jan 13  | 90 Mar 1<br>64% Apr 1  | 6 66 Mar<br>9 33 Nov                         | 80 Aug<br>574 Mar  |
| *141 <sub>4</sub> 143<br>*86 921<br>*701 <sub>8</sub> 80  | *86 90<br>*70 80  | *13 <sup>1</sup> 4 14<br>*86 92<br>*70 80                            | *86 9<br>*70 80  | *70  | 14 14<br>91 *86<br>80 *70  | 91<br>80   | 8 20                               | So Porto Rico Sugar   | 11% June 30<br>90 Jan 8<br>0 70 July 8<br>5 49% June 27                        | 97% Feb<br>901 Jan 2   | 2 84 Apr                                     | 96 Bept  |
| 321 <sub>2</sub> 331<br>1151 <sub>2</sub> 1154  | 325 <sub>8</sub> 331 <sub>4</sub><br>116 116  | 321 <sub>4</sub> 33<br>1158 <sub>4</sub> 116                         | 321 <sub>4</sub> 32<br>1153 <sub>4</sub> 11                  |  |  | 3 <sub>8</sub> 325<br>3 <sub>4</sub> 116                       | 8 14,00<br>1.60                    | Standard Oll of N J 2   | 3112 July 1  | 4414 Mar<br>118 Feb 2  | 3 381 Dec                                    | 2501g Oct<br>1161g Nov   |
| 104 105<br>537 <sub>8</sub> 537<br>108 116<br>78 79   | 78 54 55<br>*108 116  | 1044 108<br>5384 54<br>*108 116<br>77 76                             | *535g 5  | 5 *54  | 55 *54   | 116  | 2 4,20<br>50<br>10<br>17,20        | O Sterling ProductsNe po<br>O Steru Bros pref (8%)10  | 51 June 20<br>0 10912 Jan  | 675a Mar   | 2 451a May<br>5 81 Jan                       | 109 Dec  |
| 6284 64<br>10114 103<br>115 115   | 84 64 651<br>84 10218 1037  | 62 63<br>8 10118 103   | 284 6112 6<br>214 1008 10                                    | 158 63<br>2 101  | 6314 64  | 7 <sub>8</sub> 1031  | 4 3,30<br>4 99,50<br>4 30          | 0 Stromberg Carburetor No po<br>0 Studebaker Corp (The) 10<br>0 Do pref 10  | 5912 July<br>0 9814 July<br>0 112 Jan  | 9414 Mar<br>2 12614 Mar<br>4 116 June 2  | 6 3514 Jan<br>791s Jan<br>77 100 Feb         | 71 Dec<br>1414 Dec<br>1184 No  |
| 878 9<br>*314 3<br>*24 29   | 38 3 31<br>*24 29   | *24 2  | 31 <sub>4</sub> *3<br>*24 2                                  |  | 3 *3   | 19   | 8 90                               | O Superior OilNo po   | 2 2 June 2 2 2 June 2  | 8 64 Feb   | 8 4 Nov                                      | 104 June<br>3919 Apr   |
| *118 15<br>884 8<br>4212 42<br>56 56  | 78 9 91<br>78 421 <sub>2</sub> 43   | 484<br>421 <sub>2</sub> 4  | 91 <sub>4</sub> *9<br>23 <sub>4</sub> 42 4                   | $ \begin{array}{c cccc} 1^{1}_{4} & 1^{1}_{4} \\ 9^{1}_{8} & 9^{1}_{4} \\ 2^{1}_{2} & 41^{7}_{8} \\ 5^{1}_{2} & 56 \end{array} $ |  | ls 91  | 8 1,20                             | O Tenn Copp & C tr ctis_No po<br>Texas Company (The) 2  | 8 June 2<br>5 4114 July  | 1 124 Feb 2 5278 Mar 2   | 1 848 Nov                                    | 124 May<br>524 Oc  |
| 10 10<br>*97 98<br>361g 36  | 14 101a 101<br>98 99  | 4 *10 <sup>1</sup> 8 10 9978 9                                       | 014 1018 1<br>978 *97 9                                      | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 10 <sup>1</sup> 8 10<br>99 <sup>1</sup> 2 *97  | 18 101   | 8 3,40                             | O Timken Roller Bearing No po   | 0 10 June 1<br>0 94 July<br>17 33 s Jan  | 244 Feb<br>2 144 Mar<br>2 45 Mar   |  | 154 Oc<br>35 Oc  |
|   | 12 79 79<br>34 512 6  | 79 7<br>584  | 9 7758 7<br>578 584  | 81 <sub>2</sub> 481 <sub>4</sub><br>83 <sub>4</sub> 79<br>57 <sub>8</sub> 57 <sub>8</sub>  | 793 <sub>4</sub> 80<br>6 5   | 78 6   | 14,00                              | O Do Cl A (since July 15) 10<br>O Franscontinental OilNo po   | 7612 July<br>5 June 2  | 2 85 Mar<br>1 1412 Jan   | 2 76% Aug<br>5 71s Ma                        | 891 <sub>8</sub> Bept<br>201 <sub>8</sub> Max  |
| *62 63<br>*18<br>*85 89   | 14 19 1   | *62 6<br>8 *1 <sub>8</sub><br>87 8                                   | 14 *85 8   | 18 18 18 84  | 84 *83   | 1 <sub>8</sub> 88  | 2,10                               | O Union Tank Car10  | ar 18 Jan<br>00 81 Feb   | 4 14 Jan<br>1 9934 Mar   | B De De                                      | 25 June<br>1844 De   |
| *107 108<br>*30 31<br>76 76   | 30 30<br>76 76  | 30 3<br>*76 7  | 0 30 3<br>8 *76 7  | 812 *10612<br>038 *30<br>8 77  | 3018 30<br>77 *77  | 31 <sub>2</sub> 107<br>31 <sub>8</sub> 30<br>7 79              | 18 90<br>40                        | 00 United Alloy SteelNo po<br>00 United Drug  | ar 30 July   | 2 3912 Mar<br>2 8634 Feb   | 21 25 Jan                                    | 85 Oe  |
| *47 <sup>1</sup> 4 48<br>165 165<br>73 73<br>22 22  | *162 165<br>7312 74   | 165 16<br>*721 <sub>2</sub> 7  | 5 164 16<br>314 7178 7                                       | 81 <sub>2</sub> *47<br>4 1651 <sub>8</sub><br>17 <sub>8</sub> *71<br>3 *23   |  | 165<br>21 <sub>2</sub> 72                                      | 12 70                              | O United Retail Stores No p   | gr 64% Feb   |  | 2 119% Jan                                   | 162 Oe   |
| *6514 70  | *67 <sup>1</sup> 4 70<br>2 <sup>1</sup> 2 2 <sup>1</sup> 2 2 <sup>1</sup>   | *651 <sub>4</sub> 7  | 0 *661 <sub>4</sub> 6<br>28 <sub>4</sub> 31 <sub>8</sub>     | 9 *66<br>318 3<br>5 15   | 69 *66<br>3 *3<br>15 13  | 67   | 12 1,70                            | Do pref. 1000 U S Food Products Corp. 1000 USHoffmanMachCorp No p   | 00 64 June 2<br>00 21sJune 2<br>07 15 June 3                                   | 1 72% Jan<br>8 612 Mar<br>10 25 Jan  | 3 50 Ja<br>19 24 Fel<br>27 181 No            | 78 Au<br>101, Jan<br>257, Maj  |
| 471 <sub>2</sub> 48<br>*923 <sub>4</sub> 96<br>91 93  | 47 48<br>*924 100<br>92 93  | 46 4<br>*9284 10<br>92 9   | 638 4414 4<br>2 *93 10<br>2 *90 9                            | 1578 4414<br>13 *93<br>12 9012   | 103 *93<br>911 <sub>8</sub> 92   | 92   | 1,80                               | Do pref   | 00 9514June 2<br>00 8818 July  | 9 101 Mar<br>2 106 Mar   | 28 724 De<br>5 56 Ja                         | 927 Oc   |
| 41% 42<br>*95 97<br>23 23   | 97 97 97 23 23  | 961 <sub>4</sub> 9   | 612 *96 9<br>514 *2318 2                                     | 012 40%<br>7 *9812<br>5 *2318  | 991 <sub>2</sub> x95<br>25 23  | 058 42<br>5 95<br>312 23<br>113 41                             | 12 30                              | Do 1st pref   | 00 944June 2<br>50 20 June 2   | 9 105 Jan<br>8 43% Mar   |  | 107 Jul  |
| *41 43<br>91% 92<br>118 118   | 918 92<br>814 11814 118   | 90% 9<br>12 11812 11   | 11 <sub>2</sub> 891 <sub>2</sub> 9<br>87 <sub>8</sub> 118 11 | 1312 *4112<br>1014 8934<br>1858 11812<br>19 5858   | 903 <sub>4</sub> 90<br>1187 <sub>8</sub> 118   |  | 14 102,20<br>84 2,70               | 00 United States Steel Corp1  | 00 8914 July<br>00 11634 June 2  | 5 109% Mar<br>10 123% Jan  | 21 82 Ja<br>15 1134 Fe                       | 1111 Oc<br>123 Sep   |
| 571 <sub>2</sub> 58<br>153 <sub>4</sub> 18<br>283 <sub>4</sub> 29   | 58 <sub>4</sub> 151 <sub>4</sub> 15<br>9 288 <sub>4</sub> 29  | 12 281 <sub>4</sub> 2  | 514 1458 1<br>814 27 2                                       | 1478 141 <sub>2</sub><br>2758 27<br>12 *868 <sub>4</sub>   | 141 <sub>2</sub> 14<br>31 30   | 478 15   | 10.50                              | 00 Utah Becurities v t e1   | 00 14 sJune 2<br>ar 2484 July  | 5 44% Feb  | 16 9% Ja<br>20 304 Ja                        | 234 Bed  |
| *86% 96<br>*712 8<br>*20 2:<br>*52  | 8 714 7   | 12 712   | 758 714  | 71 <sub>2</sub> 71 <sub>4</sub><br>71 <sub>2</sub> 71 <sub>4</sub><br>21 *21<br>*52  | 71 <sub>2</sub><br>22 *2<br>*5   | $\begin{array}{cccc} 7^{1}4 & 7 \\ 1 & 22 \end{array}$         | 14 1,9                             | 00 Virginia-Carolina Chem1<br>00 Do pref  | 00 614June 2<br>00 17 June 2<br>00 52 July                                     | 27 27 Feb<br>27 69 Mar<br>2 68 Mar   | 20 2314 No<br>15 58 Jul<br>5 43 Ma           | 7 83 Oct 941 Ja  |
| *77 80  | 0 *77 80<br>61 <sub>2</sub> 161 <sub>2</sub> 16   | 84 *165s 1   | 8 *77<br>684 *161 <sub>2</sub><br>4 *131 <sub>2</sub>        | 78 *77<br>17 *161 <sub>2</sub><br>14 133 <sub>4</sub>  | 78 *7<br>17 1<br>1384 *1   | 7 78<br>63 <sub>4</sub> 17<br>31 <sub>2</sub> 14               | 1,7                                | 00 Vivaudou (V)   | 00 7712June :<br>or 1614 Jan :<br>or 1214 Jan :                                | 28 85 Apr<br>17 23 Mar<br>27 15% Mar   | 23 66 Ma<br>22 61s Ja<br>8 105 Oc            | 16 De 17 A   |
| *3412 36<br>*10214 103<br>*7612 78  | 6 *35 36<br>3 *1021 <sub>2</sub> 105<br>8 78 78   | 343 <sub>4</sub> 3<br>103 10<br>78                                   | 3484 3412<br>358 10212 1<br>814 78                           | 341 <sub>2</sub> *331 <sub>4</sub><br>03 1023 <sub>1</sub><br>78 79  | 34½<br>10284<br>80 *7  | 484 34<br>3 103<br>984 80                                      | 3<br>9<br>14 1,0                   | 00 Western Union Telegraph 1<br>00 Western Union Telegraph 1<br>00 Westinghouse Air Brake   | 00 3412 July<br>00 10118 July<br>50 76 July                                    | 11 105 Mar<br>5 1191 Feb<br>5 120 Feb  | 20 89 Fe<br>17 80 Ms                         | b 1214 Au  |
| 541 <sub>4</sub> 5-<br>241 <sub>2</sub> 2-<br>463 <sub>4</sub> 44   | 47 <sub>8</sub> 543 <sub>4</sub> 55<br>43 <sub>4</sub> 243 <sub>4</sub> 25<br>63 <sub>4</sub> 475 <sub>8</sub> 48         | 14 5434 2414 4714  | 55 5412<br>2412 2414<br>1712 4634                            | 55 <sup>1</sup> 4 55<br>24 <sup>1</sup> 4 24 <sup>1</sup> 5<br>47 46 <sup>1</sup> 4  | 241 <sub>2</sub> 2<br>461 <sub>4</sub> *4  | 514 55<br>412 24<br>712 45                                     | 184 1.6<br>31 <sub>2</sub> 1.8     | 00 White Eagle OilNo p<br>00 White Motor  | 50 45 June   | 5 30% Mar<br>28 60% Mar  | 20 25 Ma<br>19 35 3 Ja                       | y 33% No   |
| 71 <sub>2</sub><br>57 <sub>8</sub>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 12 *714  | 158 112<br>8 714<br>612 578<br>312 6112                      | 112 15<br>714 715<br>638 614<br>6314 6215  | 71g<br>61g   |  | 28,2                               | 00 Wickwire Spencer Steel<br>00 Willys-Overland (The)   | 5 7 June<br>25 5 June<br>00 4212 Jan   | 28 14 Feb<br>21 814 Jan<br>2 6978 Apr  | 5 412 Fe<br>6 24 Fe                          | b 10 Ma  |
|   | 11 <sub>2</sub> 20 21<br>65 65  | *1912<br>*6314<br>22984 23   | *2012 *20<br>*6314<br>*8014 225 2                            | 2012 *20<br>*64<br>2814 2241   | 23 2<br>65 6<br>232 23   | 1 21<br>4 64<br>0 234  | 1,1                                | 00 Wilson & Co, Inc, v t c.Ne p<br>00 Preferred   | 19 June<br>00 64 July<br>00 19918 Jan  | 27 424 Mar<br>13 89 Feb<br>24 23912 May  | 7 2714 Ja<br>8 66 Ja<br>11 137 Ja            | n 501s Se<br>n 91 Se<br>n 223 No   |
| 2312 2  | 358 *24 25  |  | 2512 234   | 2334 24<br>10 *91  | 24 *2  |  | 5 6                                | 00 Worthington P & M v t c_1<br>00 Wright AeronauticalNo  | 00 2318 July   |  |  | 7 85% Ju   |

<sup>\*</sup> Bid and asked prices; no sales on this day. z Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

| 101   | Jan. 1 1909 t   | the Ezch                | ange method   | of quoting bon   | ds was                                 | changed and 1   | rices are nou                    | "and interest"-   | except for t               | ncome and de   | faulted bonds   |   |  |
|---|---|-------------------------|---|--|--|---|----------------------------------|---|----------------------------|--|---|---|--|
| . Y. STOCI  | NDS.<br>K EXCHANGE<br>ling July 13.                       | Interest                | Price<br>Friday<br>July 13  | Week's<br>Range or<br>Last Sale  | Bonds                                  | Range<br>Since<br>Jan. 1  | N. Y. ST                         | BONDS.<br>OCK EXCHA<br>ending July 13                                   |                            | Price<br>Friday<br>July 13   | Week's<br>Range or<br>Last Sale   | Bonds   | Range<br>Since<br>Jan. 1   |
| U. S. Ge  | overnment.  |                         | Bld Ask   | Low High   | No.                                    | Low High  | Atl & Riem                       | 20-vr let a 4e e  | 1923 M S                   | Bid Ask  | Low High<br>6718 678  | No.   | 65 6812<br>8034 8612   |
| onv 4% of conv 4% %                                 | 2-1947<br>1932-1947<br>of 1932-1947<br>of 1932-1947       | J D                     | 981622981632<br>981222 Sale   | 9816 <sub>32</sub> 9816 <sub>3</sub><br>9810 <sub>32</sub> 9814 <sub>3</sub> | 3 290                                  | 97522 98.90<br>962322 99.10   | Atl Knox &<br>Atl & Charl        | Nor 1st g 5s<br>A L 1st A 4½  | 1946 J D<br>s.1944 J J     | 9914   | 984 May'23  | 3   | 9884 991<br>88 918<br>96 100   |
| cond Liberty  | LOBD-   | 1 1                     |   |  | 1                                      | 962423 98.70  | 10-year s                        | ecured 7s   | 1930 M N                   | 1061- 107  | 9814 July'23<br>85 855<br>10618 1071                                    | 8 47  | 82% 89<br>106 108  |
|   | 1942<br>of 1927-1942<br>Loan—<br>88                       |                         |   |  | 2 2828                                 | 96242298.88   | L & N co                         | unified 4½s<br>oll gold 4s<br>1st g 4s                                  | 1964 J D<br>_a1952 M S     | 845 Sale   | 8458 847<br>8034 811<br>7412 741  | 28  | 82 895<br>761 <sub>2</sub> ,83<br>737 <sub>8</sub> 78                |
| urth Liberty  | Loan—<br>33-1938  | AO                      | 9814 <sub>22</sub> Sale   | 981022 98142   | 3953                                   | 97532 99.04   | Atl & Yad 1                      | ist g guar 4s   | 1948 J J                   | 65 68 7534 7934  | 6518 651<br>7718 Feb'2  | 3   | 6118 687<br>77 771   |
| easury 41/4 s<br>consol regist<br>consol coupe      | teredd193   | O Q J                   | 992932  | 982132 99313<br>10414 July'23<br>103 July'23                                 | 3                                      | 98 <sup>17</sup> 22100.04<br>102 <sup>1</sup> 2 104 <sup>1</sup> 4<br>102 103                       | Balt & Ohio                      | st gu g 5s<br>o prior 3½s<br>d  | 1925 J J                   | 948 <sub>4</sub><br>951 <sub>2</sub> 958 <sub>4</sub><br>941 <sub>8</sub> 951 <sub>4</sub> | 94 94   | 4 92 3  | 93 <sup>3</sup> 8 95<br>93 <sup>1</sup> 8 97<br>93 <sup>1</sup> 2 94 |
| egistered   | d193  | 5 Q F                   | **** ****   | 102 June'2:<br>1031 <sub>2</sub> May'2:<br>100 July'2                        | 3                                      | 103 <sup>1</sup> 2 103 <sup>5</sup> 8<br>103 <sup>1</sup> 6 103 <sup>1</sup> 2                      | 1st 50-yes<br>Registe            | ar gold 4s  | .k1948 A O                 | 78 Sale<br>747 <sub>8</sub> 77<br>795 <sub>8</sub> Sale                                    | 771 <sub>2</sub> 781<br>743 <sub>4</sub> 743                            |   | 74 <sup>5</sup> 8 80<br>74 <sup>1</sup> 8 78<br>77 82                |
| ama Canal<br>tegistered                             | 10-30-yr 2sk193<br>3s gold196                             | 1 Q M                   | 9312  | 941 <sub>2</sub> Apr'2:<br>931 <sub>4</sub> June'2:                          | 3                                      | 941 <sub>2</sub> 95<br>931 <sub>4</sub> 962 <sub>4</sub>  | Refund &                         | ar gold 4s<br>ered<br>onv 4½s<br>k gen 5s Ser A<br>5s<br>M Div 1st g 3½ | 1995 J D                   | 82 <sup>2</sup> 4 83 <sup>1</sup> 2<br>101 Sale  | 823 <sub>8</sub> 837<br>1003 <sub>4</sub> 1013                          | 8 62 75   | 793 <sub>8</sub> 85<br>99 101  |
| tate and  | City Securities.  |                         |   | 100 1001   | 4 25                                   |   | A As As the                      | M Div 1st g 3½<br>W Va Sys ref 4s<br>Div 1st gold 3½                    |                            | 94 943,<br>745 <sub>8</sub> Sale<br>941 <sub>8</sub> Sale                                  | 737 <sub>8</sub> 743<br>937 <sub>8</sub> 941                            | 8 15<br>4 57  | 91 95<br>73 79<br>911 <sub>2</sub> 94                                |
| 14 8 Cordora  | ate stock196 ate stock197                                 | 94 N S                  | 100 100%  | 1001 <sub>2</sub> June'2<br>1013 <sub>4</sub> Mar'2<br>108 Jan'2             | 3                                      | 1001 <sub>8</sub> 1027 <sub>8</sub><br>1013 <sub>4</sub> 1021 <sub>2</sub><br>1071 <sub>4</sub> 108 | Battle Cr &                      | n Div 1st ref 4s.<br>k Stur 1st gu 3s<br>k 1st gu g 4s.                 | 1936 J J                   | 64 Sale<br>547 <sub>8</sub> 59<br>877 <sub>8</sub> 911 <sub>4</sub>                        | 6258 642<br>5718 Apr 2<br>8912 Apr 2                                    | 3   | 611 <sub>2</sub> 67<br>571 <sub>8</sub> 60<br>863 <sub>8</sub> 89    |
| %s Corpor   | ate stock_July 196<br>ate stock196                        | 37 J J<br>35 J D        | 10412 10518<br>10412 10518  | 10478 July'2<br>105 June'2   | 3                                      | 1041 <sub>2</sub> 1071 <sub>2</sub><br>105 1071 <sub>8</sub>  | Registere                        | ed  | 1936 J J                   | 96   | 86 Feb'2  | 8   | 86 86  |
| % Corpora   | ate stock195 ate stock195                                 | 58 M N                  | 9614 97   | 1041 <sub>2</sub> July'2<br>961 <sub>4</sub> 961<br>961 <sub>2</sub> June'2  | 3                                      | 9612 9978   | Bellev & C<br>Big Sandy          | ext 1st g 3½s<br>ar 1st 6s<br>1st 4s                                    | 1923 J D                   | 80 84  | 8014 80   | 4 2   | 8014 84  |
| % Corpora   | ate stock 195<br>ate stock reg 195<br>ate stock 195       | 56 M N                  | 9514 9638   | 96% June'2   | 3                                      | 9618 9912   | Bruns & W                        | ir Line 1st 4s<br>1st gu gold 4s.<br>& P gen gold 5s                    | 1938 J J                   | J 8734 891   | 65 65<br>89 Feb'2<br>10114 June'2                                       | 3   | 65 78<br>89 89<br>100 110  |
| 1/2 % Corp  | orate stock198  | 54 M N                  | 104% Sale   | 1041 <sub>2</sub> 1043<br>871 <sub>2</sub> June'2                            | 3                                      | 1041 <sub>2</sub> 1071 <sub>2</sub><br>871 <sub>4</sub> 91  | Consol 4<br>Burl C R &           | 1/28<br>Nor 1st 5s  | 1957 M N                   | 885 <sub>8</sub> 89<br>943 <sub>4</sub> 977  | 88 88   | 12 3  | 87 9:<br>961 <sub>4</sub> 9:   |
| Canal Impr<br>Highway In                            | nte 4s 196<br>nprov't 4½s 196                             | 61 J J<br>63 M S        |   | 10212 June'2<br>10912 Apr'2  | 3                                      | 10112 10312<br>10238 10212  | Canada So                        | u cons gu A 5s.<br>North deb s f 7s                                     | 1962 A C                   | 981 <sub>8</sub> 100<br>1123 <sub>4</sub> Sale   | 9734 July'2   | 34 39   | 94 10<br>112 11  |
| lighway In  | nprov't 41/4s _ 196                                       | Do m B                  |   | 1041 <sub>2</sub> Apr'2<br>711 <sub>4</sub> Oct'2                            | 0                                      |   | Canadian 1                       | f deb 6½s<br>Pac Ry deb 4s:<br>aw 1st gold 4s                           | stock J .                  | J 11214 Sale<br>J 79 Sale<br>S 8084 90   | 7834 7912   | 227   | 1105 <sub>8</sub> 11<br>761 <sub>2</sub> 8                           |
| rentine (Go   | Government.<br>(vt) 78192                                 | 27 F A                  | 1017 <sub>8</sub> Sale  |  |  |   | Caro Cent<br>Car Clinch          | 1st con g 4s  | s_1949 J I                 | J 68 728<br>D 9284 938   | 6834 June's<br>93 94  | 35  | 68 7<br>881 <sub>4</sub> 9<br>89 9                                   |
|   | asury 5s of 1909.<br>rt) 7s w 1                           |                         |   | 8118 82<br>9118 91<br>9984 101   | 12 685                                 | 9018 9384   | Cart & Ad                        | 1st gu g 4s<br>P 1st g 4s   | 1981 J E                   | D 7518 83  | 8112 Dec'2  | 22  | 89 9<br>667 <sub>8</sub> 6   |
| gon (Norw   | (av) a f &a 19  | 45 M N                  | 10012 Bale  | 951 <sub>2</sub> 96<br>100 100<br>1081 <sub>2</sub> 109                      | 12 52                                  | 93 983 <sub>8</sub><br>93 1031 <sub>4</sub>   | Cent New<br>Central Oh           | Eng 1st gu 4s_<br>nio 4½s 1930<br>Ga 1st gold 5s.                       | 1961 J<br>1930 M           | 521 <sub>2</sub> 543<br>5 903 <sub>8</sub>   | _ 9334 Dec'   | 23  | 100 10   |
| ne (City of   | t) 8 1 88   | 45 M N                  | 10812 Sale  | 108 109<br>861 <sub>2</sub> 88   | 38 10<br>70                            | 1081 <sub>2</sub> 1131 <sub>2</sub><br>86 94  | Consol a<br>10-yr ter            | gold 5s<br>mp secur 6sJu  | ine 1929 J I               | N 95 95<br>D 1003 <sub>8</sub> 101   | 1 <sub>2</sub> 95 95 1003 <sub>4</sub> 101                              | 18 3 24   | 925 <sub>8</sub> 9<br>995 <sub>8</sub> 10                            |
| zil, U B ex   | sternal 88 19   | 41 J D<br>52 J D        | 97 Sale<br>825a Sale  | 96 99  | 78<br>25                               | 913 <sub>4</sub> 99<br>80 861 <sub>4</sub>  | Mac & 1                          | iv pur money g<br>Nor Div 1st g 5<br>& Atl Div 5s                       | 1946 J                     | J 9084<br>J 9112   | _ 9658 Sept'  | 22  | 7412 8   |
| 728   | inton of 9 5s 19  | 52 A O                  | 100 1001  | 2 10018 100  | 78 58                                  | 9918 10184  | Mobile I<br>Cent RR &            | Division 5s<br>& B of Ga coll g<br>N J gen gold 5                       | 5s.1937 M 1                | J 9778<br>N 9034 92  | 78 9258 June  | 23  | 97<br>9258<br>1031 <sub>2</sub> 10                                   |
|   | do 58 19  |                         |   | 993 <sub>8</sub> 102<br>99 99  | 117                                    | 99% 1021 <sub>2</sub><br>97% 102  | Register                         | ed  | k198710                    | J 1031. Sale   | e 1031 <sub>2</sub> 103<br>e 855 <sub>8</sub> 86                        | 31 <sub>2</sub> 2<br>31 <sub>2</sub> 46   | 103 10<br>7958   |
| External 5-   | iic) ext s f 8s. 19<br>year s f 8s 19                     | 20 A 0<br>42 M N        | 101% Sale   | 101 102  | 34                                     | 100 1031  | Mort gu<br>Through<br>Charleston | lst ref gu g 4s.<br>lar gold 3½s.<br>h St L 1st gu 4s<br>h & Savannah 7 | 1954 A                     | D 90 Sale<br>O 76 80<br>J 11412  |   | 10  |  |
| 25-year s 1 8<br>inese (Huk                         | Se19<br>uang Ry) 5s of 19<br>City) s f 8s19               | 11 J D                  | 10114 Sale<br>4412 Sale<br>10812 1091                                     | 4412 45  | 14 8                                   | 1001 <sub>2</sub> 105<br>44 523 <sub>4</sub>  | Ches & Oh                        | nio fund & impt<br>tol gold 5s<br>tered                                 | 58.1929 J                  | J 95 95<br>N 9934 100  | 38 95 9<br>12 10018 10  | 088 3   | 9438   |
| lombia (Re  | public) 6 1/28 = 19<br>5-year 8 f 5 1/38 = 19             | 27 A 0                  | 91 Sale<br>895 <sub>8</sub> Sale  | 9084 91<br>891 <sub>2</sub> 90   | 3 <sub>8</sub> 15                      | 881 <sub>2</sub> 95<br>881 <sub>2</sub> 921 <sub>3</sub>  | General                          | gold 4½s  | 1992 M                     | S 831 <sub>4</sub> Sal<br>S 78 81  | e 831 <sub>4</sub> 8<br>801 <sub>4</sub> Apr                            | 312 34  | 807 <sub>8</sub><br>801 <sub>4</sub>                                 |
| External loa  | of 5s '14 Ser A 19<br>an 4½s 19                           | 49 F. W                 | 82 831  | 2 905 <sub>8</sub> 90<br>4 82 82   | 58 3                                   | 871 <sub>2</sub> 931 <sub>4</sub><br>811 <sub>8</sub> 89  | 30-year                          | convertible 41/2 conv secured 8 alley 1st g 5s                          | 5s1946 A                   | A 8658 Sal<br>O 8734 Sal<br>J 9138 Sal   | e 8712 8  | $     \begin{array}{c cccc}       73_4 & 44 \\       9 & 121 \\       13_8 & 2      \end{array} $ | 85<br>86<br>901 <sub>4</sub>   |
| echoslovak  | (Repub of) 8s. 19   | 51 A C                  | 991 <sub>4</sub> Sale   | 9184 93  | 52                                     | 99 998<br>77 961  | Potts Ci                         | reek Branch 1st<br>Div 1st con g 4s<br>onsol gold 4s                    | 4s.1946 J<br>s1989 J       | J 741 <sub>2</sub> 79<br>J 775 <sub>8</sub> 80<br>J 731 <sub>8</sub>                       | 78 7814 May   | 0 1   | 781 <sub>4</sub><br>762 <sub>8</sub><br>741 <sub>4</sub>             |
| Series B  | ernal s f 8s 19<br>ep Con Adm s f 5s'<br>lodies ext 6s 19 | 46 F A                  | 10718 1078<br>108 Sale  | 107 107 107 107 107 109 109  | 18 19<br>12 51                         | 1 1063 <sub>4</sub> 1091<br>1 1075 <sub>8</sub> 1103  | Warm S<br>Chic & Al              | Springs V 1st g !<br>ton RR ref g 3s                                    | 581941 M<br>81949 A        | 8 903 <sub>4</sub> 92<br>0 521 <sub>2</sub> 53   | 808 <sub>4</sub> Dec<br>31 <sub>2</sub> 521 <sub>4</sub> 5              | 3 26  | 5018   |
| ominican Re<br>5½8                                  | ep Con Adm s f 5s'  | 58 F A                  |   |  | 18 10                                  | 9514 100  | Stam                             | ork Tr Co ctfs.<br>ped Oct '22 int<br>ped Apr '23 int                   |                            | 48<br>4658 52  | 2 4912 July   | 3 5<br>23   | 4814<br>4912<br>4658   |
|   | ndies ext 6s 19   |                         | J 9534 Sale<br>8 9558 Sale<br>8 91  |  | 184                                    | 4 9214 971  | Railway Chic Burl                | 1st lien 3½8<br>& Q—Ill Div 3<br>Division 4s                            | 1950 J<br>1/28_1949 J      | J 28 29<br>797 <sub>8</sub> 80<br>J 861 <sub>4</sub> 87                                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                   | 91 <sub>8</sub> 89<br>5 22  | 7812   |
| ench Repul<br>20-yr exter                           | b 25-yr ext 8s_19<br>nal loan 7½s_19<br>b (UK of) 5½s_19  | 40 M S                  | 9634 Sale<br>9358 Sale  | 961 <sub>2</sub> 98<br>921 <sub>2</sub> 94                                   | 31 <sub>4</sub> 37 <sub>4</sub>        | 4 90 101<br>6 84 97   | Nebrasl<br>Regis                 | ka Extension 4  | 81927 M                    | N 961 <sub>2</sub> 97<br>N 961 <sub>8</sub>  | 7 961 <sub>2</sub> July<br>957 <sub>8</sub> Apr                         | 23  | 951 <sub>2</sub><br>958 <sub>4</sub>                                 |
| 10-year cor   | tue 71/48   | 129 F                   | 1017 <sub>8</sub> Sale<br>1123 <sub>8</sub> Sale<br>735 <sub>8</sub> Sale | 7484 75  | 23 <sub>8</sub> 134                    | 4 111 116<br>6 65 821   | 2 Chic City                      | ef 5s   | 81927 A                    | A 9914 100<br>0 5512 50  | 01 <sub>4</sub> 98 9<br>61 <sub>2</sub> 551 <sub>2</sub> 5              | 51 <sub>4</sub> 23<br>91 <sub>4</sub> 53<br>51 <sub>2</sub> 3                                     | 96% 1<br>47  |
| aly (Kingd<br>panese Gov                            | of) Ser A 6 1/28-19                                       | 925 F 2                 | 931 <sub>8</sub> Sale<br>961 <sub>4</sub> Sale<br>921 <sub>8</sub> Sale   | 9614 96  | 338 20<br>512 21<br>238 21             | 9 9212 971  | Chicago &                        | RR (new co) gen<br>rie 1st gold 5s                                      | 81934 A<br>n 5s_1951 M     | N 79 Sal   | le 781 <sub>2</sub> 7   | 9 45<br>13 <sub>4</sub> 14  |  |
| Second ser<br>Sterling los                          | ries 4½s  | 925 J<br>931 J          | J 92 Sale<br>3 801 <sub>2</sub> Sale                                      | 911 <sub>2</sub> 93<br>80 8  | 25 <sub>8</sub> 9                      | 9 911 <sub>2</sub> 935<br>7 798 <sub>4</sub> 827  | 8 Chicago C                      | Great West 1st e<br>ept '24 coupon o                                    | 4s1959 M                   | 5 481 <sub>2</sub> Sa<br>44 4  | le 481 <sub>8</sub> 5<br>5 44 4   | 0 29<br>5 44  | 471 <sub>2</sub><br>421 <sub>4</sub>                                 |
| yons (City<br>arselles (C                           | of) 15-year 6s19<br>hty of) 15-yr 6s19                    | 934 M I                 | N 793 <sub>8</sub> Sale<br>N 79 Sale                                      | 771 <sub>2</sub> 79  | 91 <sub>2</sub> 8<br>91 <sub>4</sub> 5 | 8 691 <sub>4</sub> 831<br>6 691 <sub>2</sub> 831  | Refund<br>Refund                 | & Louisy—Ref<br>ling gold 58<br>ling 4s Series C                        | 1947 J                     | J 9434 96  |   | 23  | 1047 <sub>8</sub> 1<br>94<br>791 <sub>2</sub>                        |
| Gold debt   | igation 4½s   | 899 Q<br>954 J          | J 54 Sale<br>D 33 Sale  | e 531 <sub>2</sub> 5   | 5 5<br>51 <sub>4</sub> 2               | 5 321 <sub>2</sub> 42<br>6 49 58<br>5 311 <sub>2</sub> 41   | Genera                           | l 5s A<br>l 6s B<br>Louisville 1st gu                                   | c1966 J                    | N 8112 Sa<br>J 9612 Sa<br>J 7  | le 95% 9  | 11 <sub>2</sub> 3<br>16 <sub>12</sub> 6   | 801 <sub>4</sub><br>941 <sub>2</sub><br>78                           |
| etherlands  | 78 1:<br>68 (flat prices) 1:<br>ernal s f 88 1:           | 972 M                   | B 1001, Sale  | e 86 8<br>e 1001 <sub>8</sub> 10   | 678 2<br>1 8                           | 3 85 91<br>7 97 101   | Chie Ind<br>Chie L 8             | & Sou 50-year & East 1st 41/2   | 4s1956 J<br>s1969 J        | J 8178 8<br>D 8614   | 33 <sub>8</sub> 827 <sub>8</sub> June<br>881 <sub>2</sub> June          | 23  | 81<br>863 <sub>4</sub>   |
| anama (Re   | p) 51/28 Tr rects. 1                                      | 952 A<br>953            | 9734 Sale   | e 97 9<br>5 <sub>8</sub> 971 <sub>4</sub> 9                                  | 81 <sub>4</sub> 4<br>71 <sub>4</sub> 3 | 15 97 100<br>12 97 97   | Ch M & S<br>Genera               | uget Sd 1st gu 4<br>St P gen g 4s Ser<br>il gold 3½s Ser 1              | B_e1989 J                  |  | 384 7318<br>312 6358 July   | 23  | 701 <sub>4</sub><br>62   |
| ueensland   | (City of) 8s1<br>(State) ext s f 7s_1                     | 941 A<br>947 F          | O 10684 Sale<br>A 10078 Sale  | e 1054 10<br>e 1005 10   | 818 1                                  | 93 99<br>16 1054 109<br>13 100 102  | la Gen &                         | ref Series A 4½<br>f conv Ser B 5s                                      | 8. a2014 A                 |  | le 5618   | 301 <sub>2</sub> 32<br>57 56<br>341 <sub>2</sub> 72   | 56   |
| io Grande<br>io de Janei<br>8a                      | do Sul 8s   | 946 A<br>946 A<br>947 A | O 9512 Sal<br>O 93 Sal<br>O 9212 Sal                                      | e 93 9   | 4 4                                    | 7 93 99<br>14 90 97<br>37 9014 97   | Conver                           | rtible 4½s<br>r debenture 4s.   | 1932 J                     | D 6278 Sa<br>D 7778 Sa   | de 621 <sub>2</sub><br>de 778 <sub>4</sub>                              | 341 <sub>8</sub> 15<br>787 <sub>8</sub> 8<br>807 <sub>8</sub> 1                                   | 1 62<br>8 76   |
| an Paulo (6<br>an Paulo (6                          | City) s f 8s1<br>State) ext s f 8s_1                      | 952 M<br>936 J          | S 9678 98<br>J 9878 Sal   | 38 988 9<br>le 97 9  | 183 <sub>8</sub>                       | 3 953 <sub>4</sub> 99<br>34 951 <sub>2</sub> 100  | Chie & N                         | Mo Riv Div 5  | 581926 J<br>1886-1926 F    | J 9678 9   | 9684<br>9512  | 98<br>951 <sub>2</sub>  | 2 96<br>1 945 <sub>8</sub>   |
| erbs, Croat<br>oissons (Ci                          | ce) ext 7s  | 1962 M<br>1936 M        | N 8612 Sal  | le 681 <sub>2</sub> 6<br>le 801 <sub>2</sub> 8                               | 191 <sub>2</sub> 8                     | 99 76 90<br>83 531 <sub>2</sub> 78<br>31 661 <sub>2</sub> 85  | Regi                             | istered<br>al gold 3½s<br>istered                                       | p1987 Q                    | F 6958 -   | 7318 De   | 73 1<br>c'22  |  |
| weden 20-3<br>wiss Confer<br>okyo City              | year 6s   | 1939 J<br>1940 J<br>M   | J 11514 116<br>5 7578 Sal   | 6 11478 11   | 158 <sub>4</sub>                       | 37 1031 <sub>2</sub> 106<br>47 114 119  | O-mane                           | . 2 4   | 1007 34                    | # MAI DO D   | 35 <sub>8</sub> 82 <sub>4</sub><br>35 79 Jul                            | 8284  | 2 801 <sub>8</sub><br>79<br>5 101                                    |
| Truguay Re<br>Jurich (City                          | public ext 8s   | 1946 F                  | A 10318 104   | 4 10314 10   | 10                                     | 5 9914 107<br>1 110 113   | Sinking Regi                     | nped 4sal 5s stamped<br>g fund 6s<br>istered                            | 1879-1929 A<br>1879-1929 A | 0 10012 10   | 05 108 1<br>1017 <sub>8</sub> Ap  | 081 <sub>4</sub><br>r'22  | 2 10112  |
| la Gt Sou   | Railroad.<br>1st cons A 5s                                | 1943 J                  | D 93 9  |  | 93                                     | 1 9212 96   | Regi                             | istered   | 1879-1929 A                | 0 9614 -   |   | r'23 1  | 97<br>971 <sub>2</sub><br>0 97                                       |
| Alb & Susq<br>Alleg & Wes                           | guar gold 5sl<br>conv 31/2sl<br>st 1st g 4s gul           | 1946 A<br>1998 A        | O 7812 7  | 997 <sub>8</sub><br>93 <sub>4</sub> 797 <sub>8</sub> June<br>4 82 June       |  | 1 9958 101  | 12 10-yea                        | g fund deb 5s<br>istered<br>ir secured 7s g<br>ir secured 6½s           | g 1930 J                   | D 107 10   | 9918 Ma<br>10714 1  | y'23<br>0784  | 991 <sub>8</sub><br>7 1053 <sub>4</sub><br>9 106                     |
| Alleg Val ge  | n guar g 4sk  | 1942 M<br>1995 Q        | 8 88 8<br>J 561 <sub>2</sub> 5  | 914 82 Jun<br>918 5634   | e'23<br>571 <sub>2</sub>               | 42 82 90<br>568 <sub>4</sub> 68   | Chic R I<br>Reg                  | & P—Railway   | gen 4s '88 J               | J 79 8   | ale 79<br>ale 75%   | 797 <sub>8</sub><br>755 <sub>8</sub>  | 8 763 <sub>4</sub><br>1 755 <sub>8</sub>                             |
| Registe   | S Fe Gen g 4s<br>redki                                    | 1995 A<br>1995 N        | 0 86% Sa  | le 86%<br>0 80   | 8638<br>80                             | 1 81 88<br>1 751 <sub>2</sub> 83  | Chic St 1                        | la & P—Railway lastered ding gold 4s L & N O gold 5 distered 3½8        | 81934 A                    | O 76 S<br>D 1001 <sub>2</sub> 10<br>D 951 <sub>2</sub>                                     | ale 751 <sub>2</sub><br>031 <sub>4</sub> 100 Ma<br>955 <sub>8</sub> Jun |   | 9784   |
|   | 1 4s 1909   | 1995 N<br>1955 J        | OV 8078 Sa<br>D 8218 Sa<br>D 8214 Sa                                      | le 80<br>le 8218   | 81                                     | 89 761 <sub>4</sub> 83<br>22 76 83  | 212 JUIL                         | TRE LET OR DELICE   | A 1000 0                   | 23%  | 7858 Ma<br>9484 9384  | y'23<br>941 <sub>4</sub>  | 2 785 <sub>8</sub><br>913 <sub>8</sub>                               |
| Conv do   | 905   |                         |   | - CA   |  | 6 76 8  | 212 Memp                         | ph Div 1st g 4s   | 1951 J                     |  |   |   | 80   |
| Conv de la<br>Conv 4s la<br>Conv 4s la<br>East Okla | 905sue of 1910<br>Div 1st g 4s<br>tn Div 1st 4s           | 1928 M                  | 8 94 9  | 99 Ma  | 95                                     | 97 10   | 614 C St L d<br>612 Chic St      | P 1st cons g 5<br>P M & O cons<br>6s reduced to 3                       | 6s1932 A                   | D 10514 1  | 10084 Jur<br>06 1058 Jul<br>9212 Ma                                     | y'21  | 997 <sub>8</sub><br>1041 <sub>4</sub><br>921 <sub>2</sub>            |

|   | HCW TOLK DO  | iu neco   | u—continueu—Page 2   |   |   | .00   |
|---|--|---|--|---|---|---|
| N. Y. STOCK EXCHANGE Week ending July 13  | Price Week's Range or July 13 Last Sale  | Range<br>Since<br>Jan. 1  | N. Y. STOCK EXCHANGE Week ending July 13   | Price<br>Friday<br>July 13  | Week's<br>Range or<br>Last Sale   | Range<br>Since<br>Jan. 1  |
| Chic Un Sta'n 1st gu 4½ s A_1963 J J 58 B1963 J J   | 80 891 <sub>2</sub> 8884 8984 23 951 <sub>2</sub> 97 9784 July 23  |   | Illinois Central (Concluded) Purchased lines 3½s1952 J Collateral trust gold 4s1953 M N                  | 91d Ask<br>75% 77%<br>79% 80%   |   | 76 79   |
| Chie & West Ind gen g 6s_61932 Q M  | 114 Sale 11314 11418 10458 105 Apr'23  | 1127 <sub>8</sub> 1151 <sub>4</sub><br>1041 <sub>2</sub> 105          | Registered 1953 M N<br>Ref 5s interim ctfs 1955 M N  | 761 <sub>4</sub><br>995 <sub>8</sub> Sale   | 78 June'23 66   | 78 781 <sub>4</sub><br>98 1003 <sub>8</sub>   |
| Consol 50-year 4s   | 102 1021 <sub>2</sub> 1021 <sub>2</sub> 1021 <sub>2</sub> 941 <sub>4</sub> 967 <sub>8</sub> 967 <sub>8</sub> 967 <sub>8</sub>  |   | 15-year secured 5½81934 J J<br>15-year secured 6½s g1936 J J<br>Cairo Bridge gold 481950 J D             | 101 Sale<br>111 Sale<br>831 <sub>2</sub>  | 1104 111 24 1   | 00 1027 <sub>8</sub><br>071 <sub>8</sub> 111<br>823 <sub>8</sub> 87                             |
| C Find & Ft W 1st gu 4s g 1923 M N<br>Cin H & D 2d gold 4½s 1937 J J<br>C I St L & C 1st g 4s 1936 Q F                  | 86 89 <sup>3</sup> 4 87 87 87 85 <sup>7</sup> 8 88 June'23   | 861 <sub>8</sub> 893 <sub>4</sub><br>861 <sub>8</sub> 88              | Litchfield Div 1st gold 3s.1951 J J<br>Louisv Div & Term g 3½s 1953 J J<br>Omaha Div 1st gold 3s1951 F A | 661 <sub>8</sub> 70<br>721 <sub>2</sub> 75<br>671 <sub>8</sub>                      | 7212 July'23  | 598 73<br>721 <sub>2</sub> 797 <sub>8</sub><br>578 <sub>4</sub> 695 <sub>8</sub>                |
| Registered  | 83 <sup>1</sup> 2 90 <sup>1</sup> 2 Oct'22 84 <sup>1</sup> 4 June'23 97 <sup>1</sup> 4 99 <sup>1</sup> 8 97 June'23  | 8312 8534   | St Louis Div & Term g 3s.1951 J<br>Gold 31/2s  | 681 <sub>2</sub><br>728 <sub>8</sub><br>725 <sub>8</sub> 75                         | 70 June'23  | 68 71<br>75 80  |
| Cleve Cin Ch & St L gen 4s.1993 J   | 9714 9012 Jan'22 7784 7984 79 79   | 97 99   | Springf Div 1st g 3½s1951 J J Western Lines 1st g 4s1951 F A Registered1951 F A                          | 81 84<br>781 <sub>4</sub>   | 83 May'23<br>92 Nov'10  | 80 83   |
| 10-year deb 4½81931 J<br>General 5s Series B1993 J D<br>Ref & impt 6s Series A1929 J J                                  | TOT 10004 10108 %  | - 95% 100   | Ind Ill & Iowa 1st g 4s 1950 J<br>Ind Union Ry 5s A 1965 J   | 83 <sup>3</sup> 4<br>81 <sup>1</sup> 8 86<br>95 97 <sup>1</sup> 2                   | 8312 June'23  | 83 87 <sup>1</sup> 2<br>83 <sup>1</sup> 8 85 <sup>7</sup> 8<br>95 100                           |
| 6s C  | 101 102 June 23 84 <sup>1</sup> 4 92 86 <sup>1</sup> 4 June 23 75 <sup>1</sup> 4 77 <sup>3</sup> 8 77 <sup>1</sup> 2 June 23   | 10012 102   | Int & Great Nor adjust 6s. 1952 J<br>1st mtge 6s ctfs. 1952 J  | 361 <sub>2</sub> Sale<br>897 <sub>8</sub> Sale<br>631 <sub>2</sub> 661 <sub>2</sub> | 36 383 <sub>8</sub> 110<br>891 <sub>4</sub> 90 58                                 | 35% 49¼<br>87 9758  |
| St L Div 1st coil tr g g 4s. 1990 M N<br>Spr & Col Div 1st g 4s 1940 M S  | 76 <sup>7</sup> 8 77 <sup>1</sup> 2 77 77<br>78 <sup>1</sup> 2 84 Apr'23   | 747 <sub>8</sub> 813 <sub>8</sub><br>- 821 <sub>2</sub> 84            | Refunding gold 4s1951 M S  | 29 Sale   | 29 2918 17  | 67 731 <sub>8</sub><br>29 40  |
| W W Val Div 1st g 4s1940 J J C C C & I gen cons g 6s1934 J J Clev Lor & W con 1st g 5s1933 A O                          | 10214 104   10412 June'23 96 98   9412   9412  |   | Ka A & G R 1st gu g 5s 1938 J J  | 83 14   | 83 83 1   | 824 87  |
| Cl & Mar 1st gu g 4½s1936 M N<br>Clev & Mahon Vall g 5s1938 J J<br>Cl & P gen gu 4½s Ser A1942 J J                      | 92 <sup>7</sup> <sub>8</sub> 92 <sup>1</sup> <sub>2</sub> June'23<br>85 <sup>3</sup> <sub>8</sub> 93 Mar'23<br>94 <sup>3</sup> <sub>8</sub> 96 <sup>1</sup> <sub>4</sub> 91 Nov'21 |   | Kan & M 1st gu g 4s 1990 A O<br>2d 20-year 5s 1927 J J<br>K C Ft S & M cons g 6s 1928 M N                | 77 Sale<br>957 <sub>8</sub> 991 <sub>4</sub><br>1018 <sub>4</sub>                   |   | 75 797 <sub>8</sub><br>957 <sub>8</sub> 97<br>1001 <sub>2</sub> 1023 <sub>4</sub>               |
| Series B  | 94% 96½ 104 Dec'15<br>77 96½ Feb'12  | -   | K C Ft S & M Ry ref g 4s1936 A 0 K C & M R & B 1st gu 5s1929 A 0   | 74% 75% 92 931;   | 7458 7558 25<br>9312 June 23  | 735 <sub>8</sub> 791 <sub>2</sub> 925 <sub>8</sub> 95   |
| Series C 3½8  | 79 <sup>1</sup> 8 90 <sup>1</sup> 8 Dec'12 67 Jan'21 90 Sale 90 90   | 1 90 98   | Kansas City Sou 1st gold 3s.1950 A O<br>  Ref & impt 5sApr 1950 J J<br>  Kansas City Term 1st 4s1960 J J | 6612 Sale<br>8334 Sale<br>8018 813  | 8312 8414 7   | 634 6878<br>83 8988<br>768 8384   |
| Cleve Union Term 5½81972 A O 5s (w i)   | 9514 Sale 9434 9512 5  |   | Kentucky Central gold 481987 J   | 793 <sub>8</sub>  | 82 June'23<br>71 July'23  | 81 837 <sub>8</sub><br>65 92<br>1003 <sub>4</sub> 1017 <sub>8</sub>                             |
| Colorado & South 1st g 4s1929 F A<br>Refunding & exten 4½s1935 M N  | 918 92 9112 9112<br>8214 8278 8178 July 23   | 5 908 <sub>4</sub> 931 <sub>2</sub><br>- 81 871 <sub>8</sub>          | Lake Erie & West 1st g 5s1937 J J  | 9218 931  | 93 July'23  | 9118 97   |
| Col & H V 1st ext g 4s1948 A O<br>Col & Tol 1st ext 4s1955 F A<br>Cuba RR 1st 50-year 5s g1952 J J                      | 7618 76 July'23 86 Sale 85 86 5  | 78 78<br>76 8084<br>5 80 87   | 2d gold 5s   | 821 <sub>8</sub> 85<br>741 <sub>2</sub> 761<br>723 <sub>8</sub> 74                  | 83 June'23<br>7512 7512 2<br>74 July'23   | 811 <sub>4</sub> 86<br>723 <sub>8</sub> 781 <sub>2</sub><br>731 <sub>2</sub> 75                 |
| 1st ref 7½s   | 91 9118 June 23 84 Sale 84 8578 13   | 2 102 1051 <sub>2</sub><br>91 923 <sub>4</sub><br>835 <sub>8</sub> 90 | Debenture gold 48 1928 M S<br>25-year gold 48 1931 M N   | 941 <sub>4</sub> Sale<br>915 <sub>8</sub> Sale<br>901 <sub>4</sub> 921              | 94 94 <sup>1</sup> 4 27 91 <sup>5</sup> 8 91 <sup>7</sup> 8 14                    | 92 96<br>905 <sub>8</sub> 931 <sub>2</sub>  |
| 30-year conv 58   | 92 Sale 9114 92 2<br>99 Sale 99 100 4  | 90 98<br>6 98 1021 <sub>2</sub>                                       | Registered 1931 M N Leh Vai N Y 1st gu g 4½s 1940 J Registered 1940 J                                    | 09.5  | 935 <sub>8</sub> 935 <sub>8</sub> 4<br>923 <sub>4</sub> June'23                   | 914 97<br>90 9284   |
| 10-year secured 7s1930 J D D RR & Bdge 1st gu 4s g1936 F A Den & R Gr—1st cons g 4s1936 J J                             | 74 741 <sub>2</sub> 74 741 <sub>2</sub>  | 8 72 761  | General cons 4½s2003 M N<br>Leh V Term Ry 1st gu g 581941 A O  | 7714 771<br>85 88<br>10138  | 8712 8712 2<br>10112 10112 1  | 761 <sub>8</sub> 811 <sub>2</sub><br>85 921 <sub>2</sub><br>1007 <sub>8</sub> 1021 <sub>4</sub> |
| Consol gold 4½s   | 78 79 7784 7784<br>85 Sale 85 85<br>4612 4784 4612 4778  | 767 <sub>8</sub> 80<br>5 82 88<br>12 461 <sub>2</sub> 58              | Registered   | 96 <sup>1</sup> 4<br>102 <sup>1</sup> 4 Sale<br>*79 83 <sup>1</sup>                 | 10214 10214 5   | $\begin{array}{cccc} 112 & 112^{1}2 \\ 100^{7}8 & 105 \\ 80^{1}8 & 85^{1}2 \end{array}$         |
| do Registered   | 45 49 <sup>1</sup> 2 Aug'20 47 <sup>1</sup> 8 June'23 47 49 48 <sup>7</sup> 8 June'23  | 45 5412   | Lex & East 1st 50-yr 5s gu1965 A O<br>Little Miami 4s1962 M N  | 98 988  | 98 98 1<br>81 May'23  | 97 <sup>1</sup> 8 99 <sup>5</sup> 8<br>81 81  |
| Bankers Tr ctfs of depdo Stamped  | 47 4612 4612<br>4518 51 46 June 23   | 4 461 <sub>2</sub> 50<br>46 50  | long Isid 1st cons gold 5sh1931 Q J<br>1st consol gold 4sh1931 Q J                                       | 8712  | 9218 May'23   | 955 <sub>8</sub> 98<br>905 <sub>8</sub> 921 <sub>4</sub>  |
| Am Ex Nat Bk Feb '22 ctfs   | 38 42 38 42  | 2 38 45   | General gold 4s1938 J D D Gold 4s1932 J D Unified gold 4s1949 M S  | 83 88<br>80<br>75 83  | 81 July 23<br>8112 Mar 23<br>75 75 1  | 81 851 <sub>2</sub><br>811 <sub>2</sub> 811 <sub>2</sub><br>75 81                               |
| Des Plaines Val 1st gu 4½ s 1947 M S<br>Det & Mack—1st lien g 4s 1995 J D<br>Gold 4s 1995 J D                           | 88 93 <sup>1</sup> 4 Sept'22 75 <sup>1</sup> s Feb'23  | 7518 751  | Debenture gold 5s 1934 J D   | 91 95<br>821 <sub>2</sub> 84  | 91 July'23 1  | 91 94<br>82 <sup>1</sup> 8 85 <sup>1</sup> 2<br>75 83   |
| Dul Missabe & Nor gen 5s. 1941 J J  | 9914 9814 Apr'23   | 2 85 908<br>- 9814 993  | Nor Sh B 1st con g gu 5s_a1932 Q J<br>Louisiana & Ark 1st g 5s1927 M 5                                   | 9314 94   | 93 June'23 1  | 92 93<br>93 941 <sub>2</sub>  |
| Dul & Iron Range 1st 5s1937 A 0 Registered1937 A 0 Dul Sou Shore & Atl g 5s1937 J J                                     | 95 <sup>1</sup> 8 95 <sup>1</sup> 8 95 <sup>1</sup> 8<br>74 <sup>1</sup> 2 77 74 75  | 983 <sub>8</sub> 1003<br>951 <sub>8</sub> 981<br>74 80                | Louisville & Nashville 5s1937 M N<br>Unified gold 4s1940 J J   | 89 89   | . 10112 June'23   | $\begin{array}{ccc} 77 & 83 \\ 975_8 & 103 \\ 871_4 & 92 \end{array}$                           |
| E Minn Nor Div 1st g 4s1948 A O<br>E Tenn reorg lien g 5s1938 M S<br>E T Va & Ga Div g 5s1930 J J                       | 90 93% 931 <sub>2</sub> June'23  | 841 <sub>2</sub> 90<br>911 <sub>2</sub> 931<br>97 100                 | Registered1940 J J   | 981 <sub>8</sub> 99<br>1078 <sub>4</sub> Sale                                       | 9014 May'23<br>9818 9818 3<br>10612 108 10  | 9014 9014<br>9738 10112<br>106 109  |
| Cons 1st gold 5s 1956 M N<br>Elgin Joliet & East 1st g 5s 1941 M N  | 97 <sup>1</sup> 4 Sale 97 <sup>1</sup> 4 98<br>98 <sup>1</sup> 2 Sale 97 <sup>7</sup> 8 98 <sup>1</sup> 2  | 961 <sub>2</sub> 991<br>975 <sub>8</sub> 1001                         | 1 st ref 5½s2003 A O<br>N O & M 1st gold 6s1930 J J  | 1041 <sub>4</sub> 1044<br>1025 <sub>8</sub> 105                                     | 4 1041 <sub>8</sub> 1051 <sub>4</sub> 39<br>1021 <sub>2</sub> 1021 <sub>2</sub> 3 | 10114 10514<br>1018 103   |
| Erle 1st consol gold 7s ext. 1930 M S 1st cons g 4s prior 1996 J J Registered 1996 J J                                  | 571 <sub>8</sub> 571 <sub>2</sub> 568 <sub>4</sub> 571 <sub>2</sub><br>501 <sub>2</sub> 55 57 Mar'22   | 18 5412 587   | Paducah & Mem Div 4s. 1946 F A   | 961 <sub>4</sub><br>817 <sub>8</sub> 88<br>588 <sub>4</sub> 614                     |   | 9712 10112<br>84 8418<br>5812 63  |
| Registered1996 J J<br>Penn coll trust gold 4s1951 F A   | 85 86 85 July 23   | 07 431 <sub>2</sub> 491<br>43 471<br>82 853                           | L& N South joint M 4s. 1952 J  | 921 <sub>8</sub><br>761 <sub>4</sub> 781<br>72                                      | 1 mms 4 1001  | 921 <sub>8</sub> 96<br>75 803 <sub>4</sub><br>731 <sub>2</sub> 731 <sub>2</sub>                 |
| 50-year conv 4s Ser A 1953 A O<br>do Series B 1953 A O<br>Gen conv 4s Series D 1953 A O                                 | 485 Sale 477 49 4812 49  | 54 411 <sub>2</sub> 52<br>28 421 <sub>4</sub> 52                      | Louisv Cin & Lex gold 4½s.1931 M N Mahon C'l RR 1st 5s1934 J   | 9378  | 96 June'23  | 95 974<br>981 <sub>2</sub> 981 <sub>2</sub>   |
| Erie & Pitts gu g 31/4s B1940 J J   | 85 86 84 85<br>84 83 <sup>8</sup> 4 Mar'23   | 4 84 897<br>8384 838  | Manila RR (Southern Lines) 1939 M N<br>Manitoba Colonization 581934 J D                                  | 9612  | 63 63 1<br>9612 June'23   | 63 71<br>953 <sub>8</sub> 971 <sub>4</sub>  |
| Series C  | 88 Apr'21 6912 Apr'21  | 82 831  | Mex Internat'l 1st cons g 4s_1977 M S<br>Michigan Central 5s1931 M S                                     | 100   | - 77 Mar'10 99% June'23   | 82 82<br>998 <sub>8</sub> 998 <sub>8</sub>  |
| Fargo & Sou 6s  | 9858 May'23<br>9412 9412 June'23   | 985 <sub>8</sub> 100<br>941 <sub>2</sub> 941                          | Registered 1931 Q M 4s 1940 J J Registered 1940 J J  | 951 <sub>8</sub><br>86 88<br>85   | 86 May'22   | 9712 10012<br>86 8812<br>86 86  |
| Consol gold 5s  | J 93 96 9212 July 23<br>8358 8584 86 June 23   | 91 933<br>851 <sub>2</sub> 89<br>65 72                                |  | 771 <sub>2</sub> 79<br>771 <sub>2</sub> 79<br>901 <sub>2</sub> 91                   | 12 80 Feb'22 7978 June'23   | 80 80<br>77 <sup>1</sup> 4 84<br>89 <sup>3</sup> 8 93   |
| Fort St U D Co 1st g 4½s1941 J J<br>Ft W & Den C 1st g 5½s1961 J D  | 81 June 23 81 June 23 100 1048 101 102   | 3 79 81<br>998 <sub>4</sub> 103                                       | Milw L S & West imp g 5s1929 F   | 995 100   | 14 87 Apr 23 12 9918 May 23   | 87 87<br>981 <sub>8</sub> 100   |
| Ft Worth & Rio Gr 1st g 4s1928 J Frem Elk & Mo V 1st 6s1933 A G H & S A M & P 1st 5s1931 M N                            | 107% 108% 107% June'23 96 98 9714 June'23  | 85 878<br>107 109<br>951 <sub>2</sub> 995                             | Mich Div 1st gold 6s 1924 J J<br>8 Milw & Nor 1st ext 4½s 1934 J D                                       | 87 92   | 10078 Mar'23  | 1007 <sub>8</sub> 1007 <sub>8</sub><br>881 <sub>4</sub> 921 <sub>2</sub>                        |
| 2d exten 5s guar  | 888 90 8884 89<br>83 84 8318 8318  | 931 <sub>2</sub> 98<br>851 <sub>4</sub> 89<br>1 82 885                | Cons extended 4½s1934 J I<br>Mil Spar & N W 1st gu 4s1947 M 8<br>Milw & S L 1st gu 3½s1941 J             | 86 86   | 12 8584 8584 8  | 89 91<br>84 89  |
| Ga & Ala Ry 1st con 5s01945 J J Ga Car & No 1st gu g 5s1929 J J Ga Midland 1st 3s1946 A G                               | 3 81 82 80 May 23<br>3 89 911 <sub>2</sub> 908 May 23<br>611 <sub>4</sub> 62 61 May 23   | 791 <sub>2</sub> 811<br>90 911<br>608 <sub>4</sub> 647                | 8 Minn & St Louis 1st 7s1927 J I<br>1st consol gold 5s1934 M N   | 10112 72  | 78 69 69 1  | 1001 <sub>4</sub> 1021 <sub>8</sub><br>68 76<br>30 40   |
| Gila V G & N 1st gu g 5s 1924 M N<br>Gou & Oswegatch 5s 1942 J D<br>Gr R & I ex 1st gu g 4½s 1941 J                     | 99 9914 June'23  | 9914 991  | Ref & ext 50-yr 5s Ser A 1962 Q  | 32 Sal  | 8 32 34 8<br>8 861 <sub>8</sub> 871 <sub>8</sub> 9                                | 32 398 <sub>4</sub><br>845 <sub>8</sub> 901 <sub>2</sub>  |
| Grand Trunk of Can deb 7s. 1940 A C<br>15-year s f 6s   | 5 10358 10384 10318 10384  | 18 1123 <sub>8</sub> 115<br>59 1023 <sub>4</sub> 105                  | 1st cons 5s  | 99<br>1031 <sub>8</sub> 103<br>100 101  | 101 101 1   | 98 1001 <sub>8</sub><br>1001 <sub>4</sub> 106<br>995 <sub>8</sub> 1051 <sub>2</sub>             |
| Grays Point Ter 5s1947 J Great Nor gen 7s Series A_1936 J   | 3 1077 <sub>8</sub> Sale 1011 <sub>2</sub> Apr'07<br>1077 <sub>8</sub> Sale 1075 <sub>8</sub> 1081 <sub>4</sub> 3<br>1081 <sub>4</sub> 901 <sub>4</sub> 881 <sub>4</sub> June'23   | 63 106 <sup>1</sup> 8 1111<br>87 92 <sup>1</sup>                      | M S S M & A 1st g 4s int gu 1926 J<br>Mississippi Central 1st 5s 1949 J                                  | 96<br>881 <sub>4</sub>  |   | 961 <sub>8</sub> 97<br>881 <sub>4</sub> 100   |
| 1st & ref 4½s Series A. 1961<br>Registered 1961<br>5½s 1952<br>Green Bay & W deb ctfs "A" Fel<br>Debenture ctfs "B" Fel | J -998 Sale 9914 998 1<br>b 60 64 608 June 23  | 70 961 <sub>8</sub> 1023  | M K & Okla 1st guar 5s1942 M ?<br>Mo Kan & Tex—1st gold 5s.1990 J I                                      | 91  | 9134 May'23   | 91a <sub>4</sub> 94<br>731 <sub>2</sub> 801 <sub>4</sub><br>74a <sub>4</sub> 835 <sub>8</sub>   |
| Greenbrier Ry 1st gu g 4s1940 M F   | N 88 69 Apr'21   | 718 13  | 40-year 4s Series B 1962 J<br>10-year 6s Series C 1932 J   | 6384 Sal<br>9412 Sal  | e 6258 6384 15<br>e 9312 9484 86  | 611 <sub>2</sub> 671 <sub>2</sub><br>923 <sub>4</sub> 963 <sub>4</sub><br>485 <sub>8</sub> 63   |
| Gulf & S I 1st ref & t g 5sb1952 J<br>Harlem R & Pt Ches 1st 4s1954 M M<br>Hocking Val 1st cons g 4½s_1999 J            | N 74 Sale 73 74<br>J 83 84% 82 8412  | 15 80 86  | Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A _ 1965 F   | 501 <sub>2</sub> Sal  | e 79 801g 7   | 79 8678   |
| Registered  | J 97 <sup>1</sup> 2 97 <sup>1</sup> 2 June 23<br>97 90 91 <sup>1</sup> 2 June 20   | 95% 97  | 12 1st & refunding 5s Ser C1926 F<br>14 1st & refunding 6s Ser D1949 F                                   | 9584 96   | e 921 <sub>4</sub> 931 <sub>4</sub> 36  | 951 <sub>4</sub> 968 <sub>4</sub><br>901 <sub>8</sub> 99<br>52 631 <sub>4</sub>                 |
| Hous E & W T 1st g 5s1933 M N<br>1st guar 5s red1933 M N  | N 93 98 98 May'23<br>N 93 961 <sub>2</sub> 98 May'23   | 951 <sub>4</sub> 98<br>98 98  | Missouri Pacific—<br>3d 7s 3xtended at 4%1938 M  | 80 82   |   | 7912 8184<br>9178 9178  |
| Housatonic Ry cons g 5s1937 M M<br>Hud & Manhat 5s Series A1957 F Adjust income 5s1957 A                                | A 7948 Sale 7814 80 1<br>0 5938 Sale 5612 5978   | 767 <sub>8</sub> 84<br>03 55 64                                       | Mobile & Ohio new gold 6s. 1927 J  |   | 70 May'23 1   | 70 7384<br>10058 10412  |
| Registered  | J 87 88½ June'23 J 84 89 83⅓ Sept'21 J 78 80½ 78 July'23   | 881 <sub>2</sub> 92   | 1st ext gold 6s   h1927 Q   General gold 4s   1938 M   | 73 75<br>91 98  | 93 93 5   | 1008 <sub>4</sub> 1037 <sub>8</sub> 725 <sub>8</sub> 731 <sub>2</sub> 90 948 <sub>4</sub>       |
| Extended 1st gold 3½s1951 A   | J 76 80 80 Oct'22 0 78 80 <sup>1</sup> 2 83 Feb'23   | 82 83   | St Louis Div 5s  | 95 96<br>76 77  | 95 95 2   | 94 951 <sub>2</sub><br>75 781 <sub>2</sub><br>823 <sub>8</sub> 831 <sub>4</sub>                 |
| Registered  | S 51 72 8318 Mar'22 S 8212 8278 8212 8278  | 34 7718 85  |  | 109 111   | 1095 June'23  | 10912 111   |
|   |  | 3 82 88   | 1st guar gold 5s1937 J   |   | 12 9914 June 23   | 9914 1015   |

| N. Y. STOCK EXCHANGE Week ending July 13  | Price<br>Friday<br>July 13  | Week's<br>Range or<br>Last Sale  | Sold           | Range<br>Since<br>Jan. 1  | N. Y. STOCK EXCHANGE<br>Week ending July 13  | Interest                   | Price<br>Friday<br>July 13   | Week's<br>Range or<br>Last Sale                                   | Ronds                               | Range<br>Since<br>Jan. 1  |
|---|---|--|----------------|---|--|----------------------------|--|---|-------------------------------------|---|
| 1 & E 1st gu 3½s2000 J D  | Bid Ask<br>751 <sub>8</sub> 76<br>991 <sub>8</sub> 101<br>98              | Low High<br>7614 June 23<br>9912 9912<br>98 June 23  | 6              | 743 <sub>4</sub> 78<br>985 <sub>8</sub> 101                                     | Peoria & East 1st cons 4s1940<br>Income 4s1990   | A O                        | 70 7238<br>2158 Sale   | 2212 2215   | 9                                   | 7014 78<br>21 30  |
| Fla & S 1st gu g 5s   | 2814  | 31 Sept'22 .<br>283 29   | 7              | 98 98   |  | JJ                         | 947 <sub>8</sub> Sale<br>788 <sub>4</sub> 80<br>89 918 <sub>4</sub>                              |   | 12                                  | 9284 9778<br>77 791 <sub>2</sub><br>881 <sub>4</sub> 921 <sub>4</sub>                         |
| do off.<br>General 4s (Oct on) 1977 A O<br>April coupon on 1977   | 203-  | 28 May'23 .<br>2618 Jan'23 .<br>2912 May'23 .  |                | 28 35<br>261 <sub>8</sub> 261 <sub>1</sub><br>271 <sub>2</sub> 291 <sub>1</sub> | Philippine Ry 1st 30-yr s f 4s 1937 P C C & St L gu 4½s A 1940 Series B 4½s guar 1942                              | A O                        | 411 <sub>2</sub> 42<br>94  | 4158 42<br>94 June'23<br>94 June'23                               |                                     | 411 <sub>2</sub> 497 <sub>8</sub><br>94 971 <sub>4</sub><br>94 951 <sub>8</sub>               |
| Vat RR Mex prior Hen 41/28 1926 J J<br>July coupon on do eff  | 28  | 3814 June 22 .   |                | 28 44<br>443a 443   | Series D 4s guar   | MN                         | 93<br>91 <sup>1</sup> <sub>4</sub><br>90 <sup>1</sup> <sub>2</sub>                               | 9414 Apr'21<br>8984 Feb'21<br>8412 Apr'21                         | 3                                   | 94 941 <sub>4</sub><br>898 <sub>4</sub> 898 <sub>6</sub><br>841 <sub>2</sub> 891 <sub>3</sub> |
| 1st consol 4s (Oct on) 1951 A O April coupon on   | 2314 28   | 28 Apr'23 .<br>261 <sub>2</sub> June'23 .  |                | 27 28<br>2412 261<br>24 281   | Series G 4s guar   | MN                         | 91 <sup>8</sup> 8<br>91 <sup>1</sup> 8<br>92 <sup>1</sup> 8<br>92 <sup>1</sup> 2                 | 91½ June'2:<br>91½ June'2:<br>925 June'2:                         | 3                                   | 89 914<br>8958 9114<br>921 <sub>2</sub> 945   |
| Taugatuck RR 1st 4s 1954 M N<br>New England cons 5s 1945 J<br>Consol 4s 1945 J  | 68 90   | 6818 May'23<br>9012 Mar'23<br>7514 June'23   | ••••           | 681 <sub>8</sub> 681 <sub>8</sub><br>89 901<br>743 <sub>8</sub> 751             | General 5s Series A 1970<br>Pitts & L Erie 2d g 5s 21928   | J D                        | 9658 971 <sub>4</sub><br>96  | 99 Nov'2  | 12                                  | 921 <sub>4</sub> 921<br>935 <sub>8</sub> 991  |
| J June RR guar 1st 4s1986 F A<br>I O & N E 1st ref & imp 4½8 A'52 J J<br>New Orleans Term 1st 4s1953 J J                                | 77%<br>781 <sub>4</sub> Sale<br>741 <sub>4</sub> Sale                     | 82 Jan'23<br>7814 7834<br>7414 7412  | 9 23           | 82 82<br>77 811<br>731 <sub>8</sub> 798   | 2d guaranteed 6s1934<br>Pitts Sh & L E 1st g 5s1946  | JJ                         | 99 <sup>1</sup> <sub>4</sub><br>96 <sup>7</sup> <sub>8</sub> 100                                 | 95 <sup>1</sup> 4 June'2<br>99 <sup>1</sup> 8 June'2<br>100 Feb'2 | 3                                   | 9714 100  |
| O Texas & Mexico 1st 6s1925 J D<br>Non-cum income 5s Z1935 A O<br>& C Bdge gen gu 4½s1945 J J   | 1001 <sub>8</sub> Sale<br>751 <sub>4</sub> Sale<br>893 <sub>8</sub>       | 1001 <sub>8</sub> 1001 <sub>2</sub><br>75 757 <sub>8</sub><br>901 <sub>2</sub> May'23              | 17<br>37       | 100 1011<br>75 84<br>891 <sub>4</sub> 901                                       | Pitts Y & Ash 1st cons 5s1927<br>Providence Secur deb 4s1957   | MN                         | 95 <sup>1</sup> 4<br>99 40<br>75 <sup>1</sup> 8  | 100 Feb'2<br>98 June'2<br>35 June'2<br>8858 Feb'1                 | 3                                   | 100 100<br>35 38  |
| Y B & M B 1st cong 5s1935 A O<br>Y Cent RR conv deb 6s1935 M N  | 915 <sub>8</sub> 927 <sub>8</sub><br>1041 <sub>2</sub> Sale               | 93 June'23<br>104 104 <sup>1</sup> 2<br>80 81  | 211            | 93 94<br>101 1061<br>768 825  | Reading Co gen gold 4s 1997<br>Registered  | 7 3 3                      | 84 <sup>1</sup> 8 Sale<br>80 <sup>5</sup> 8 82<br>83 <sup>3</sup> 4 Sale                         | 84 841<br>85 June'2<br>831 <sub>2</sub> 85                        | 2 99                                | 827 <sub>8</sub> 88<br>801 <sub>2</sub> 86<br>79 85   |
| Consol 4s Series A1998 F A Ref & impt 4½s "A"2013 A O Ref & impt &  | 851 <sub>8</sub> Sale<br>953 <sub>4</sub> Sale                            | 85% 851 <sub>2</sub><br>95% 957 <sub>8</sub>   | 30<br>286      | 841 <sub>4</sub> 887<br>927 <sub>8</sub> 983                                    | Jersey Central coll g 4s1951<br>Renss & Saratoga 20-yr 6s1941  | I M N                      | 81 <sup>1</sup> 4 82 <sup>1</sup> 2<br>108 <sup>1</sup> 2<br>97 <sup>8</sup> 4 98 <sup>1</sup> 4 | 81 81   | 7                                   | 80 86<br>9738 98  |
| Mortgage 3½s  | 737 <sub>8</sub> 741 <sub>4</sub><br>711 <sub>4</sub><br>89 Sale          | 731 <sub>2</sub> 743 <sub>8</sub><br>711 <sub>2</sub> May'23<br>881 <sub>2</sub> 891 <sub>2</sub>  | 31             | 72 778<br>711 <sub>2</sub> 711<br>861 <sub>2</sub> 915                          | Rich Ter 58  | 9 1 0                      | 683 <sub>8</sub> 70<br>951 <sub>4</sub> 97<br>83 88  | 72 Mar'2<br>961 <sub>2</sub> June'2<br>83 July'2                  | 3                                   | 72 72<br>961 <sub>2</sub> 100   |
| Registered  | 86%   | 891 <sub>2</sub> Mar'22<br>851 <sub>4</sub> 861 <sub>2</sub><br>703 <sub>8</sub> 71                | 22             | 841 <sub>2</sub> 901<br>681 <sub>8</sub> 76                                     | Rio Gr Sou 1st gold 4s 1946  | 0 3 3                      | 12<br>761 <sub>2</sub> 777 <sub>8</sub>  | 9 June'2<br>11 June'2   | 3                                   | 83 85<br>9 9<br>11 11<br>72 78  |
| Registered 1998 F A<br>Mich Cent coll gold 3½s 1998 F A<br>Registered 1998 F A  | 69 <sup>1</sup> 8<br>73 74 <sup>1</sup> 4                                 | 6914 6912<br>7214 7214<br>70 Apr'23  | 7 2            | 69 <sup>1</sup> 4 73<br>71 <sup>1</sup> 4 77<br>70 <sup>1</sup> 2 75            | Mtge & coll trust 4s A 194<br>R I Ark & Louis 1st 4½s 193<br>Rut-Canada 1st gu g 4s 194                            | 9 A O                      | 601 <sub>2</sub> 612 <sub>8</sub><br>751 <sub>2</sub> 8ale<br>65 74                              |   | 2 15                                | 60% 68<br>7214 81<br>70 70  |
| Registered 1937 A O Debenture 48 1931 M N   | 861 <sub>8</sub> 88<br>841 <sub>2</sub><br>857 <sub>8</sub> 87            | 87 87<br>861 <sub>2</sub> June'22<br>87 June'23  | 1              | 837 <sub>8</sub> 901<br>861 <sub>2</sub> 861                                    | Rutland 1st con g 4½s 194 St Jos & Grand Isl g 4s 194 St Lawr & Adir 1st g 5s 199                                  | 1 J J                      | 761 <sub>2</sub><br>681 <sub>2</sub> 76<br>878 <sub>4</sub> 931 <sub>2</sub>                     | 80 Apr'2<br>6914 June'2   | 3                                   | 80 80<br>691 <sub>4</sub> 78<br>91 95   |
| 2d 6s A B C   | 99 <sup>8</sup> 4 Sale<br>86 <sup>3</sup> 8 87                            | 994 10058<br>86 June'23<br>87 July'22  | 45             | 98 101<br>841 <sub>8</sub> 887  | 2d gold 6s   | 6 A O                      | 981 <sub>2</sub> 8ale<br>891 <sub>2</sub> 901 <sub>2</sub><br>943 <sub>4</sub> 951 <sub>2</sub>  | 981 <sub>2</sub> 981<br>90 June'2                                 | 3                                   | 953 <sub>8</sub> 96<br>87 96<br>945 <sub>8</sub> 96   |
| 3d ext gold 4)48  | 91 93   | 95 May'23<br>9318 July'23<br>9434 Nov'15   |                | 95 991<br>931 <sub>8</sub> 94   | 2 Gen con stamp gu g 5s193<br>Unified & ref gold 4s192<br>Riv & G Div 1st g 4s193                                  | 1 A O                      | 83% Sale<br>76% Sale   | 102 July'1<br>83% 841<br>75 77                                    | 4                                   | 828 <sub>4</sub> 86<br>741 <sub>2</sub> 86  |
| Y Lack & Western 5s1923 F A   | 7484 8412<br>9984 100   | 72 July'23<br>731 <sub>2</sub> Mar'23<br>998 <sub>4</sub> June'23                                  |                | 72 72<br>731 <sub>2</sub> 773<br>993 <sub>4</sub> 100                           | St L M Bridge Ter gu g 5s1936  | OAO                        | 96 99<br>67 Sale<br>811 <sub>2</sub> Sale  | 9714 July'2<br>6638 67<br>8012 811                                | 101                                 | 96 99<br>65 70  |
| Dock & Imp 5s   | 99  | 103 June'23<br>9812 June'23<br>9614 9614   | A              | 103 1031<br>94 981<br>9484 981  | Prior lien Ser C 68  | 8 J J 2                    | 9912 Sale<br>8912 9014   | 98% 998   | 8 9 27                              | 97 100<br>878 <sub>4</sub> 93   |
| Y & Jersey 1st 5s   | 8278<br>361 <sub>8</sub> 361 <sub>2</sub>                                 | 91 July'22   | 2              | 3612 49   | Income Series A 6sh196<br>St Louis & San Fran gen 6s193<br>General gold 5s193                                      | 0 Oct                      | 637 <sub>8</sub> Sale<br>103 104<br>97 100   | 695. 65   |                                     | 701 <sub>2</sub> 80<br>58 68<br>1021 <sub>2</sub> 103   |
| Non-conv deben 3½81947 M S<br>Non-conv deben 3½81954 A O<br>Non-conv deben 481955 J J   | 38  | 48 June'23<br>44 June'23<br>37% 38%  | 24             | 431 <sub>2</sub> 48<br>368 <sub>4</sub> 47                                      | St L & S F RR cons g 4s 199 Southw Div 1st g 5s 194 St L Peo & N W 1st gu 5s 194                                   | 6 J J                      | 82 <sup>1</sup> 2  | 8212 Apr'2<br>91 June'2   | 3                                   | 9588 98<br>821 <sub>2</sub> 83<br>91 9  |
| Non-conv deben 4s1956 M N<br>Conv debenture 3½s1956 J J<br>Conv debenture 6s1948 J J  | 40 Sale<br>35% Sale<br>551 <sub>2</sub> Sale                              | 40 40 <sup>1</sup> 4<br>34 36<br>53 57   | 14<br>34<br>95 | 38 51   | St Louis Sou 1st gu g 4s193<br>St L S W 1st g 4s bond ctfs198  | 1 M S<br>9 M N             |  |   | 2 14                                | 991 <sub>4</sub> 10   |
| 4% debentures   | 32 33<br>581a Sala  | 31 34<br>541 <sub>8</sub> 588 <sub>4</sub>   | 30<br>172      | 30 428<br>5418 818  |  | 2 J D<br>2 J J             | 7518 751   | 74 75   | 55                                  | 67 7<br>731 <sub>2</sub> 7<br>731 <sub>4</sub> 8  |
| Cons Ry non-conv 4s1930 F A<br>Non-conv 4s1954 J J<br>Non-conv deben 4s1955 J J   | 55  | 44 Apr'23<br>501 <sub>2</sub> Dec'22<br>45 Mar'23  | 391            |   | 2 St Paul M & Man 4s   | 3 J J                      | 9184 9214<br>10718 108   | 9184 91<br>107 197  | 1 1                                 | 7418 8<br>9114 9<br>107 10  |
| Non-conv deben 481956 J J Y & Northern 1st g 581927 A O Y O & W ref 1st g 4891992 M S   | 9712  | 49 Dec'22<br>9938 June'23<br>6214 63   |                | 998 <sub>8</sub> 997<br>611 <sub>2</sub> 707                                    |  | 3 J J                      | 96 Sale  | 99 Sept'2<br>95% 96<br>97 Aug'2                                   | 22                                  | 95% 9   |
| Registered \$5,000 onlyg1992 M S<br>General 4s1955 J D<br>Y Prov & Boston 4s1942 A O  |   | 59 Nov'20<br>56 July'23<br>83 Aug'13   | 11             | 53 70   | Registered   | 7 J D                      | 90 Sale<br>86 <sup>1</sup> 4<br>83<br>73 73 <sup>1</sup> 5                                       | 80 Mar'2<br>85 July'2   | 3                                   | 891 <sub>8</sub> 9:   |
| Y & Pu let cons gu g 481998 A O Y & R B let gold 581927 M S V Suga & W let ref 581937   | 821. Sale   | 821 <sub>2</sub> 821 <sub>2</sub><br>95 Apr'23<br>56 56  | 1 2            | 801 <sub>2</sub> 823<br>95 95<br>51 60  | Santa Fe Pres & Ph 5s 194 San Fran Terml 1st 4s 195  | 2 M S                      | 965 <sub>8</sub> 98<br>801 <sub>4</sub> 811 <sub>8</sub>   | 97 May'2<br>8 81 81   | 3 3                                 | 71 <sup>1</sup> 4 7<br>97 9<br>78 <sup>1</sup> 2 8  |
| 2d gold 4½6   | 421 <sub>4</sub> 45<br>41 431 <sub>2</sub><br>74                          | 45 June 23<br>41 42<br>84 June 23  | 7              | 42 444<br>41 49<br>84 93  | Scio V & N E 1st gu g 4s 198   | 4 A O                      | 99%<br>8458 Sale   |   | 8 1                                 | 107 10<br>845 <sub>8</sub> 8  |
| Y W'ches & Blut Ser I 4½ s. '46 J J<br>orfolk Sou 1st & ref A 5s 1961 F A<br>orfolk & Sou 1st gold 5s 1941 M N                          | 331 <sub>4</sub> Sale<br>64 Sale<br>875 <sub>8</sub> 903 <sub>6</sub>     | 321 <sub>2</sub> 377 <sub>8</sub><br>631 <sub>2</sub> 661 <sub>4</sub><br>903 <sub>4</sub> June 23 | 160            | 321 <sub>2</sub> 501<br>611 <sub>2</sub> 71<br>887 <sub>8</sub> 931             | Gold 4s stamped  | OAO<br>9FA                 | 2818 Sale  | 2714 29   | 112                                 | 53 5<br>52 5<br>22 <sup>8</sup> 4 3   |
| orf & West gen gold 681931 M N<br>Improvement & extg1934 F A<br>New River 1st gold1932 A O  | 10612   | 1061 <sub>2</sub> 1061 <sub>2</sub><br>110s Mar'23   | 2              | 106 108<br>110 110<br>10684 107   |  | 5 M S                      | 97   | 621 <sub>2</sub> 64<br>971 <sub>2</sub> July'2                    | 87                                  | 39 4<br>5834 6<br>9384 9  |
| N&W Ry 1st cons g 4s1996 A O<br>Registered1996 A O<br>Div'l 1st lien & gen g 4s.1944 J  | 89 Sale   | 883 <sub>8</sub> 89<br>85 85<br>863 <sub>4</sub> 863 <sub>4</sub>                                  | 23             | 85 <sup>1</sup> 4 93 <sup>1</sup><br>85 90<br>82 <sup>3</sup> 8 87              | 8 & N Ala cons gu g 5s 193<br>Gen cons guar 50-yr 5s 196   | 6 F A                      | 97<br>961 <sub>8</sub> 99  | 9978 May'2  | 3                                   | 361 <sub>2</sub> 3<br>98 10<br>961 <sub>2</sub> 9   |
| 10-25 year conv 4½s1938 M S<br>10-year conv 6s1929 M S<br>Pocah C & C joint 4s1941 J D  | 1081, Sale  | 102 1021 <sub>2</sub><br>108 1081 <sub>2</sub><br>851 <sub>4</sub> June'23                         | 3<br>2<br>13   | 102 108<br>107 1173<br>8458 893   |  | 9 M S                      | 9184 Sale<br>9858 100  | 91 <sup>1</sup> 8 91<br>98 <sup>5</sup> 8 100                     | 34 166                              | 771 <sub>2</sub> 8<br>901 <sub>4</sub> 9<br>981 <sub>4</sub> 10                               |
| orth Ohio 1st guar g 5s1945 A of or Pacific prior lien 4s1997 Q Registered1997 Q  | 79 85<br>831 <sub>4</sub> Sale<br>811 <sub>4</sub> 83                     | 79 79<br>825 <sub>8</sub> 835 <sub>8</sub><br>811 <sub>4</sub> 811 <sub>4</sub>                    | 62<br>2        | 79 83<br>818 <sub>4</sub> 87  | So Pac Coast 1st gu 4s g193<br>So Pac RR 1st ref 4s195   | 7 J J                      | 871 <sub>8</sub> 891,<br>86 Sale   | 85 86   | 18 107                              | 1011 <sub>4</sub> 10<br>881 <sub>4</sub> 8<br>83 8  |
| Registereda2047 Q F<br>Ref & impt 416 ser A2047 I   | 5934 Sale   | 591 <sub>8</sub> 598 <sub>4</sub><br>60 June'23  | 21             | 59 62<br>581 <sub>2</sub> 60  | Registered 199 Develop & gen 4s Ser A 195  | 6 A O                      | 951 <sub>8</sub> Sale<br>931<br>675 <sub>8</sub> Sale  | 93 May'2<br>6718 67   | 12 186                              | 923 <sub>8</sub> 9<br>901 <sub>4</sub> 9<br>661 <sub>4</sub> 6                                |
| 6s ser B 2047 J<br>5s C 2047 J<br>5s D 2047 J   | 10712 Sale<br>94 9458<br>9458 Sale  | 1064 1074  | 72             | 106 109   | Temporary 6½s  | 6 J J                      | 10118 Sale<br>9384 95<br>7714  | 935 <sub>8</sub> 93<br>771 <sub>8</sub> June's                    | 58 5                                | 100 10<br>90 9<br>751 <sub>4</sub> 8  |
| St Paul-Duluth Div g 4s1996 J D<br>St Paul & Duluth 1st 5s1931 Q F<br>1st consol gold 4s1968 J D  | 85  | 89 Feb'23<br>98 <sup>7</sup> 8 June'23<br>84 <sup>1</sup> 4 Jan'23                                 | 147            | 9812 98   | Spokane Internat 1st g 5s195<br>Staten Island Ry 4½s194  | 13 J D                     | 80   | 83 July's   | 23                                  | 97<br>82<br>8   |
| or Pac Term Co 1st g 6s1933 J<br>o of Cal guar g 5s1938 A<br>orth Wisconsin 1st 6s1930 J  | 108 1007  | 1091 <sub>2</sub> 1091 <sub>2</sub><br>100 June'23<br>100 June'23                                  | 1              | 841 <sub>4</sub> 84<br>108 110<br>100 102                                       | Superior Short L 1st 5s ge193<br>Term Assn of St L 1st g 4½s.193   | 80 M S                     | 9058 921   | 95 May':  | 18 2                                | 90  |
| g & L Cham 1st gu 4s g 1948 J<br>hio Conn Ry 4s 1943 M 3<br>hio River RR 1st g 5s 1936 J  | 63 6978   | 70 June'23<br>8614 Apr'23  |                | 66 71<br>861 <sub>4</sub> 86<br>951 <sub>2</sub> 98                             | 1st cons gold 5s   | 3 1 1                      | 95 971<br>79 801<br>893 <sub>8</sub>   | 4 7914 80<br>9058 May"  | 14 6                                | 96<br>77<br>90  |
| General gold 5s   | 94<br>99 Sale   | 951 <sub>2</sub> Feb'23<br>988 <sub>4</sub> 99   | 7              | 951 <sub>2</sub> 95<br>983 <sub>8</sub> 100                                     | 8 Texas & Okla 1st gu g 5s194 2 Texas & Pac 1st gold 5s200 2d gold income 5sq200                                   | 00 J D<br>00 Mar           | 92 <sup>1</sup> 4 Sale<br>51 57  | 54 May"   | 14 8                                | 4012  |
| Guar con 5s   | 101% Sale   | 10012 July'23<br>10112 10284   | 8              | 848 <sub>4</sub> 88<br>99 104<br>997 <sub>8</sub> 105<br>905 <sub>8</sub> 92    | Western Div 1st g 5s 193   | 35 J J                     | 8884 93<br>96 981<br>9184  | 9312 Apr'   | 23                                  | 968 <sub>4</sub> 921 <sub>4</sub>   |
| regon-Wash 1st & ref 4s1961 J<br>acific Coast Co 1st g 5s1946 J T<br>ac RR of Mo 1st ext g 4s1938 F                                     | 7912 8012   |  | 38             | 751 <sub>2</sub> 82<br>76 79  | Tol Peo & West 4s 191 Tol St L & W pr lien g 31/2s 192   | 17 J J                     | 281 <sub>2</sub> 291<br>938 <sub>4</sub> 943   | 8 94% 94  | 23                                  | 8758<br>30<br>9318  |
| 2d extended gold 5s 1938 J<br>aducah & Ills 1st s f 4½s 1955 J<br>aris-Lyons-Med RR 6s 1958 F   | 937 <sub>8</sub> 96   | 95 July'23<br>90 June'23   |                | 84 86<br>95 97<br>90 91   | 50-year gold 48  | 50 A C<br>31 J J<br>33 J J | 94   | 9514 June':<br>9514 June':  | 23                                  | 6818<br>9514<br>9514  |
| ennsylvania RR—cons g 4s 1943 M N   | 95 968  | 95 July'23<br>8884 891 <sub>2</sub>  | 10             | 661 <sub>4</sub> 78<br>95 97<br>885 <sub>8</sub> 93                             | Series C 4s  | 12 M S<br>16 J D<br>28 J D | 85 <sup>1</sup> 8<br>80 83 <sup>1</sup><br>94 <sup>1</sup> 8 96                                  | 8678 Nov':<br>80 82<br>9418 May':                                 | 23                                  | 781 <sub>2</sub> 1  |
| Consol gold 48 1948 M 2<br>4s stamped May 1 1908 M 5<br>Consol 4½s 1966 F<br>General 4½s 1965 J 1                                       | 951 <sub>4</sub> Sale   | 86 June 23<br>951 <sub>4</sub> 951 <sub>4</sub>  | i              | 85 90<br>891 <sub>2</sub> 98  | 12   | 52 A O<br>17 J J<br>17 J J | 55   62<br>911 <sub>2</sub> Sale<br>88 89  | 70 Mar'<br>9114 91<br>89 June'                                    | 23<br> 8 <sub>4</sub> 114<br> 23    | 66  |
| General 59 1968 J I<br>General 5e 1968 J I<br>10-year secured 7s 1930 A (<br>15-year secured 6½s 1936 F                                 | 897 <sub>8</sub> Sale<br>1001 <sub>8</sub> Sale<br>1081 <sub>2</sub> Sale | 100 1005 <sub>8</sub><br>1071 <sub>2</sub> 1087 <sub>8</sub>                                       | 124<br>87      | 857 <sub>8</sub> 92<br>98 101<br>1061 <sub>8</sub> 110                          | 78 20-year conv 4s 192<br>34 1st & refunding 4s 9200<br>34 10-year perm secured 6s 192                             | 27 J J<br>08 M 8<br>28 J J | 95 Sale<br>83 Sale<br>103 103  | 95 93<br>83 83<br>4 1031 <sub>8</sub> 104                         | 12 64<br>13 <sub>8</sub> 47<br>1 33 | 941 <sub>4</sub> 9  |
| ennavivania Co-   |   | 107% 108%<br>841 <sub>2</sub> Nov'22   | 78             | 10648 111   | <sup>18</sup> U N J RR & Can gen 4s 194<br>Utah & Nor gold 5s 195  | 44 M 8                     | 90 92<br>985 <sub>8</sub>  | 911 <sub>2</sub> June'<br>997 <sub>8</sub> Jan'                   | 23                                  | 90 9  |
| Guar 3½s coll trust reg A 1937 M 9<br>Guar 3½s coll trust Ser B 1941 A 7<br>Guar 3½s trust offs C 1942 J Guar 3½s trust offs C 1944 J 1 | 827 <sub>8</sub><br>794 <sub>4</sub> 835<br>77                            | 827 <sub>8</sub> 827 <sub>8</sub><br>8 831 <sub>8</sub> May'23<br>813 <sub>4</sub> June'23         | 1              | 80 83   | 1st extended 4s 193<br>Vandalia cons g 4s Ser A 193<br>1s Consol 4s Serles B 194<br>Vera Cruz & P 1st gu 41/4s 193 | 55 F A<br>57 M N           | 84   | - 86 Apr'   | 22                                  | 85 8  |
| Guar 15-25-year gold 4s1931 A (Guar 4s Ser E  | D 90 Sale   | 90 913   | 8 9            | 8914 92   | July coupon on   |                            | 27 38  |   |                                     | 34<br>34  |

| The part of the control of the contr |  | 1101   | TOTA DOT   | u Necoi  | u—Continued—Page   | 4              |   |  |  |  |
|--|--|--|--|--|--|----------------|---|--|--|--|
| All A. 19 May 19 A. 19 A | N. Y. STOCK EXCHANGE   | Friday   | Week's<br>Range or<br>Last Sale  | Since  | N. Y. STOCK EXCHANGE   | Interest       | Friday  | Range or   | Bonde                                    | Bince  |
| Service of the control of the contro | ordi V I & W 1st g 5s 1926 M S   | 96   | 98 Mar'23  | 9814 9814  | Denver Cons Tramw 5s1933<br>Den Cos & F. L. Istarof a f.g. 5s. '51                               | A O            |   |  |  |  |
| The series of the control of the con | General 58 1930 III A So'w'n let gu 5g 2003 J J  | 96<br>92 941 <sub>2</sub>  | 96 96 2<br>92 June'23  | 93 977 <sub>8</sub><br>92 931 <sub>4</sub>                               | Dery Corp (D G) 7s1942<br>Detroit Edison 1st coll tr 5s.1933                                     | M S            | 78 784<br>99 991 <sub>2</sub>                               | 78 78<br>9878 July'23  | 4  | 85 99<br>94% 1001                            |
| a the stand per  | rginian 1st 5s Series A1962 M N<br>abash 1st gold 5s 1939 M N                              | 9412 Sale  | 94 9412 20   | 901 <sub>2</sub> 98<br>94 99   | 1st & ref 6s Series B \$1940<br>Det United 1st cons g 4½s 1932                                   | MS             | 1031 <sub>8</sub> Sale<br>851 <sub>8</sub> 851 <sub>4</sub> | 10258 10312  | 89                                       | 101 104                                      |
| The content of the    | 2d gold 58   | 65   | 85 85 3<br>71 June'23  | 83 921 <sub>4</sub><br>67 71   | Diamond Match s f deb 7½8 1936<br>Distill Sec Corp conv 1st g 5s 1927                            | MN             | 10558 10578<br>41 50  | 10558 10578<br>4714 4714                                     | 9  | 1053 <sub>8</sub> 108<br>471 <sub>2</sub> 64 |
| The control of a State 2007   20   20   20   20   20   20   20   | Om Div 1st g 3\\( 8 \)   | 67 79  | 73% Jan'23   | 7314 7338  | Dominion Iron & Steel 58 1943  | JJ             | 7812 7984   | 79 7984  | 14                                       | 79 88  |
| A Print of the Control of the Contro | Tol & Ch Div g 4s  | 7078   | 7418 Nov'22  | 724 7278   | du Pont (E I) Powder 41/28 - 1936<br>duPont de Nemours & Co 71/28 '31                            | MN             | 88<br>107% Sale   | 88 May'23<br>10712 10818                                     | 98                                       | 8784 90<br>10558 100                         |
| Land of the North Annual Control of the Control of  | O& W 1st cy gu 481924 F A  | 9814   | 98% June'23  | 9758 9812  | Debenture 7½8  | J J<br>M S     | 98 Sale   | 10678 June'23  |  | 10614 108                                    |
| an and a fine in the part of t | Min W & N W 1st gu 5s_ 1930 F A  | 7612 90  | 8712 Mar'23  | 851 <sub>2</sub> 851 <sub>2</sub><br>831 <sub>4</sub> 89                 | Ed El Ill Bkn 1st con g 4s1939<br>Ed Elec Ill 1st cons g 5s1995                                  | 3 3            | 97 991 <sub>2</sub>   | 9912 July'23   | 3  | 86 91<br>991 <sub>2</sub> 100                |
| selling in the first of the control  | Con gold 4s 1st g os1943 A O   | 96 Sale<br>74 75   | 96 96 <sup>1</sup> 4 2 74 <sup>1</sup> 2 74 <sup>1</sup> 2 2                 | 951 <sub>2</sub> 100<br>731 <sub>4</sub> 831 <sub>2</sub>                | Empire Gas & Fuel 7½s1937<br>Equit Gas Light 5s1932  | M 8            | 90 941  | 8958 9219<br>9318 June 23                                    | 154                                      | 881 <sub>8</sub> 9:                          |
| Sentender 1, 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | B 68 1946 M S  | 91 9278  | 91 91 3  | 91 95  | Fisk Rubber 1st s f 8s1941<br>Ft Smith Lt & Tr 1st g 5s1936<br>Frameric Ind & Dev 20-yr 71/68/42 | M S            | 10434 106<br>77<br>90 Sale                                  | 7018 Mar'23  |  | 7018 7                                       |
| Stand & Impair and for 1900 f. 4 . 50. 979, 50 . 500 . | Registered 2361 J J<br>heeling & L E 1st g 5s 1926 A O                                     | 771 <sub>4</sub> 79<br>97 99   | 771 <sub>2</sub> 771 <sub>2</sub> 3<br>983 <sub>4</sub> June'23              | 75 82<br>97 99   | Gas & El of Berg Co cons g 5s1949  | JD             | 91  | 100% 101<br>9318 Mar'2                                       | 21                                       | 991 <sub>4</sub> 10<br>931 <sub>8</sub> 9    |
| 11. 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.   | Exten & impt gold 5s1930 F A   | 891 <sub>4</sub> 972 <sub>8</sub><br>481 <sub>9</sub> 501 <sub>9</sub> | 95 June'23   | 9558 9558  | Gen Electric deb g 31/481942   | FA             | 7814 787  | 77% June'2   | 3  | 7638 8                                       |
| March   Marc   | RR 1st consol 4s1949 M 5   | 511s 535g  | 61 6134 10   | 50 60  | Gen Refr 1st s f g 6s Ser A 1952<br>Goodrich Co 61/2s  | FA             | 971 <sub>2</sub> Sale<br>991 <sub>2</sub> Sale              | 97 971<br>991 <sub>8</sub> 100                               | 69                                       | 97 10<br>9884 10                             |
| No.   1997   1   | is Cent 50-yr 1st gen 4s1949 J   | 761g 7612  | 80 June'23   | 76 811 <sub>2</sub> 74 82  | 10-year s f deb g Ss61931<br>Granby Cons M S & P con 6s A'28                                     | FA             | 102 Sale<br>881 <sub>2</sub> 94                             | 10112 102  | 53                                       | 9958 10                                      |
| and Coded Medic 6 A. 1925 B 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | Sup & Dul div & term 1st 4s '36 M N<br>& Con East 1st 4 \( \frac{1}{2} \struct \) 1943 J J | 7618 7714<br>5484  |  | 75 8058  | Hismoned 1927  | SIDNA D        | MMIn  | 92 June'2<br>92 94   | 3 12                                     | 92 9<br>881 <sub>2</sub> 10                  |
| See State 1  | lams Express coll tr g 4s. 1948 M S  | 80 8014  |  |  | Hackensack Water 48195   | 23 3           | 804 814   | 984 June'2<br>4 82 May'2                                     | 3  | 97 10<br>801 <sub>2</sub> 8                  |
| in ref of 7/2 is 2.  | aska Gold M deb 6s A1925 M 8   | 5 7  | 5 July'23  | 5 8  | Havana Elec consol g 5s195:  | 2 F A          | 85 Sale   | 9012 901   | 4 4                                      | 81% 8  |
| The control of the co | m Agric Chem 1st 581928 A C  | 951 <sub>2</sub> 961 <sub>4</sub>                                      | 951 <sub>2</sub> 963 <sub>4</sub> 37<br>965 <sub>8</sub> 971 <sub>8</sub> 80 | 951 <sub>2</sub> 1001 <sub>2</sub><br>965 <sub>8</sub> 1048 <sub>6</sub> | Holland-Amer Line 6s (flat) 194<br>Hudson Co Gas 1st g 5s 194                                    | 7 M N          | 841 <sub>2</sub> 85<br>931 <sub>2</sub> 948                 | 841 <sub>2</sub> 85<br>4 931 <sub>2</sub> 931                | 2 58                                     | 841 <sub>2</sub> 9<br>927 <sub>8</sub> 9     |
| and Refulled Service Assert 1977 A O 10 2014, [10] 10 1014 | n Dock & Impt on the 1930 J  | 11030  | 60 6084 16   |  | Illinois Bell Telephone 58 W 1 195   | OA             | 9514 Sale   | 9514 95  | 8 229                                    | 9514   |
| Service Productive (1974)   100, 100, 100, 100, 100, 100, 100, 10  | mer Republics 68   | 8918 Sale<br>8934 Sale   | 8884 8984 33<br>8914 90 65   | 8418 928   | Ind Nat G & O 58   | 6 M 1          | 79<br>100 Sale  | 79 July'2<br>991 <sub>4</sub> 100                            | 32                                       | 79 1   |
| Convertice 4.1 1964.] P. 07 Sale 96 57 57 1 80 99 99   | mer Sugar Refining 6s1937 J<br>m Telep & Teleg coll tr 4s.1929 J                           | 102 Sale<br>9214 Sale  | 10112 10214 84   | 10012 104  | Interpore Metrop con 4728 190  | UA             | 100   | 934 9  | 84 2                                     |  |
| Programmer (1966)  | Convertible 4s   | 1005, 1025   | 8 10212 10212 1  | 100 1021   | Guar Tr Co etfs 16% stamped<br>Interboro Rap Tran 1st 5s196                                      |                | J 6058 Sale   | 60 62  | 1 <sub>2</sub> 162<br>1 <sub>4</sub> 113 |  |
| a Writ Pager at 7-48.   1982   J.   66, sale   664   667   77   78   78   78   78   78   7   | 7-year convertible 681925 F Am Wat Wks & Elec 581934 A C                                   | 11514 1154<br>845a Sale  | 114 <sup>1</sup> 4 116 18<br>845 <sub>8</sub> 85 20                          | 1131 <sub>2</sub> 1171<br>82 861   | 10-year 6s   | 747            | 54 55<br>\$ 8614 Sale                                       | 1 <sub>2</sub> 531 <sub>2</sub> 56<br>85 87                  | 33<br>52                                 | 527 <sub>8</sub><br>85                       |
| mour & Co   startest et 4-59   1809   J   Sale   Sa | m Writ Paper s f 7-6s1939 J<br>naconda Copper 6s1953 F                                     | 66 Sale<br>965 Sale  | 9638 97 399  | 954 987  | Int Agric Corp 1st 20-yr 58193   | 1 A            | 0 751 <sub>2</sub> Sale                                     | 80 751 <sub>2</sub> 80                                       | 12 59                                    | 7512   |
| do stamped   | rmour & Co 1st real est 4½ s1939 J I<br>tlantic Fruit conv deb 7s A_1934 J I               | 831 <sub>2</sub> Sale<br>31 34   | 83 84 10   | 82 90<br>29 401  | 1st & ref 5s B   | 6 1            | J 8212 83<br>D 10314  | 8184 84<br>95 June'  | 17                                       | 814  |
| The second of th | do stemped   | 95 97  |  | 25 44  | Kansas City Pow & Lt 58195   | 2 M            | S 90% Sale<br>S 95 Sale                                     | e 901 <sub>4</sub> 90  | 84 25                                    | 87   |
| ell Telephone of Ps. 6a. 1948 J. J. 775, Sale 97 1, 571, 571, 591, 591, 114 4 er for Sexuar A. 1949 Jh. N. 94, Sale 97 1, 591, 591, 591, 591, 591, 591, 591, 5   | aldw Loco Works 1st 5s1940 M 2   | 10014 1007   | 8 10018 10018  | 100 103  | Kelly-Springfield Tire 8s193   | 12 F           | A 1031s 104   | e 1055 <sub>8</sub> 106                                      | 14 35                                    | 10218 1<br>105 1                             |
| 18.6 er of 6 cuar A  | ell Telephone of Pa 5s1948 J   | J 97% Sale   | 97 9712 9  | 9514 991   | Kings Co El L & P g 58 193   | 57 A           | 981 <sub>4</sub> 99   | 9712 98  | 314 4                                    | 961 <sub>4</sub><br>1081 <sub>2</sub> 1      |
| 504s Pinneiere orb s f 6s 1933   F A 99 59s; 745 99s; 97s, 99s; 97 | 20-vr p m & imp s f 5s 1936 J  | 94 Sale<br>J 871 <sub>2</sub> Sale                                     | 8718 8838 4  | 87 931   | Convertible deb 68   | 19 F           | A 65 69   | 84 708 June"   | 23                                       | 70   |
| Facebook of the control of the contr | ooth Fisheries deb s f 6s1926 A  | 901 <sub>2</sub> Sale  | 891 <sub>2</sub> 901 <sub>2</sub> 13   | 8914 937   | Kings County Lighting 58-19  | 54 J           | J 71 78   | 7514 June'<br>12 9512 July'                                  | 23                                       | 751 <sub>4</sub><br>951 <sub>2</sub> 1       |
| ENDY NATION FOR SET 1993 J J 1994 100 103 104 103 104 103 3 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 105 105 105 105 105 105 105 105  | Frier Hill Steel 1st 51/28 1942 A  | 94% Sale   | 9414 9412 11   | 915 <sub>8</sub> 983<br>611 <sub>9</sub> 69                              | Kinney Co 7½8  | 50 M<br>34 A   | 8 881 <sub>2</sub> 89<br>O 89 91                            | 8812 88  | 384 3                                    | 88   |
| General 7a Series C  | Brooklyn City RR 581941 J<br>Sklyn Edison inc gen 58 A1949 J                               | J 84 Sale<br>J 9618 98   | 83 84<br>943 <sub>8</sub> 967 <sub>8</sub> 2                                 | 948 99   | Lehigh Vailey Coal 5819  | 33             | J 98% 100   | 91 92 93   | 21 <sub>4</sub> 1<br>81 <sub>8</sub> 6   | 8812   |
| Altyn Qu Co & Sub cong gd as 41 M N  18  | General 7s Series C1930 J<br>General 7s Series D1940 J                                     | J 10714 1071<br>D 10784 Sale   | 2 106% 10714   | 5 105 108  | Lex Av & PF 1st gu g 5819  | 93 M           | S 38 42   | 2 44 Feb   | 23                                       |  |
| Truster Certificates of 4 2002   1   56   6094   70   0   94   76   76   76   76   76   76   76   7  | 1st 5s 1941 J  | J 85   | - 65 July'23<br>7912 Nov'22  |  | Lorillard Co (P) 78  | 51 F<br>44 A   | A 9614 Sal<br>O 11558 113<br>A 953 Sal                      | 7 116 11   | 6 3                                      | 11178  |
| Certificates of deposit samped:    Sp. Sale    1st refund conv gold 4s2002 J  | J 56 60  | - 68 <sup>3</sup> 4 70 59  | 5 54 79<br>1 54 68   | Magma Cop 10-yr conv g 78-19   | 42 A           | O 968 9   | 2 110 11<br>7 963 <sub>8</sub> 9                             | 7 21                                     | 108<br>961 <sub>2</sub>                      |
| kityn Un El lat g 4-5s 1950 F A S24 83 83 83 84 84 82 834 84 834 84 82 834 84 82 834 84 834 84 84 84 84 84 84 84 84 84 84 84 84 84   | Certificates of deposit  | - 85 Sale  | 84 85 11   | 4 84 95  | 2d 4s 20 4s 20 19 Manila Elec 7s 20 19   | 13 J<br>42 M   | N 9712 9  | 1 5012 5   | 012 2                                    | 5012   |
| 18 18 18 2 Feb 3 Series A 1.932 M N 1032 1032 1014 1028 0 1004 1032 1015 2 1017 2 1 1032 M N 1032 1014 2 1028 1 1032 1 1032 M N 1032 1014 2 1034 1034 1034 1034 1034 1034 1034 1034  | Sklyn Un El 1st g 4-5s1950 F<br>Stamped guar 4-5s1950 F                                    | A 8214 83<br>A 8314 Sale   | 83 83<br>82 83 <sup>1</sup> 4  | 4 79 85<br>8 81 84   | Manila Elec Ry & Lt s f 5s. 19   | 53 M<br>24 M   | S 825g<br>S 931g Sa   | le 931 <sub>8</sub> 9  | 314 29                                   | 818 <sub>4</sub><br>91                       |
| shiff & Susq Iron s f 5s   | 7s1932 M<br>1st lien & ref 6s Series A1947 M   | N 108 Sale<br>N 1031 <sub>2</sub> 104                                  | 108 109 1<br>12,10014 10258  | 0. 1004 105  | Mariand Oil s f 8s with war'nts' Without warrant attached  | 31 A           | O 122% 13<br>O 105 Sa                                       | 0 122 12<br>le 10412 10                                      | 21 <sub>8</sub> 3                        | 109  |
| Consol 5s  | 78   | N 1088 109<br>D 9012   | 9112 June'23   | 9112 91  | do without warrants  |                | 1 98 9  | 914 99 9   | 914                                      | 9184   |
| Sanada SS Lines   Istocli   6   78   42   M   N   19   4   8   10   10   10   1   1   10   10  | Building 5s guar tax ex1955 A  | J 83 Sale<br>O 8914 Sale   | 83 85 1<br>8 881 <sub>2</sub> 891 <sub>4</sub>                               | 0 825 <sub>8</sub> 89<br>7 85 93   | 12 Metr Ed 1st&ref g 6s Ser B.19<br>34 Metr Power 6s   | 52 F<br>53 J   | A 9712 Sa<br>D 9  | de 9712 9<br>614 96 June                                     | 81 <sub>8</sub> 2:                       | 96   |
| Pand Gen   Elec Co 6s  | Canada SS Lines 1stcoll s f 7s '42 M   | N 9114 Sale  | 0 97 9814 2  | 6 94 99  | Mich State Telep 1st 5s 19   | 24 F           | A 9978 10   | 0 9978 10  | 0014 2                                   | 9938   |
| Sent Leather 20-year & 38   1925   A   1934   Sale   117   120   130   140   161   150   161   150   162   160     | Canada Gen Elec Co 6s1942 F<br>Cent Dist Tel 1st 30-year 5s.1943 J                         | A 10114 Sale<br>D 99   | 99 99  | 8 100 103<br>1 97 100  | Certificates of deposit 19   | 36             | A 981a 9  | 87 851 <sub>2</sub> 8 981 <sub>2</sub> 9                     | 351 <sub>2</sub><br>381 <sub>2</sub>     | 98   |
| The GL & Coke lat gu g 58. 1937   J   92   Sale   92   92   92   964   Milwaukee Gas L 1st 4s. 1943   J   96   Sale   94   94   94   94   95   28   28   28   28   28   28   28   2  | Cent Leather 20-year g 5s1925 A<br>Cerro de Pasco Cop 8s1931 J                             | J 11918 Sale   | e 981 <sub>4</sub> 99 3<br>e 1171 <sub>2</sub> 120 4                         | 981 <sub>4</sub> 100<br>19 1161 <sub>2</sub> 150                         | 18 Gen 58 A  | 61 J           | D 89 9<br>D 821 <sub>2</sub> 8                              | 1 901 <sub>4</sub> 9<br>141 <sub>8</sub> 81 8                | 001 <sub>4</sub> 1.                      | 8878   |
| Shigh Sep   Shig   | Chicago Rys 1st 58 1927 F  | A 78 78  | 78 78 79   |  | $3_4$ Milwaukee Gas L 1st $48_{}$ 1st $68_{}$ Montana Power 1st $68_{}$ 1st $68_{}$              | 27 M<br>943 J  | J 96 St   | de 9514 S  | 06 2                                     | 93   |
| Color   Act      | Cincin Gas & Elec 1st & ref 5s '56 A   | 0 96 97  | e 98 991 <sub>4</sub> 96 967 <sub>8</sub>                                    | 6 96 103   | Morris & Co 1st s f 4½819  | 939 J<br>966 A | J 7712 7  | 81 <sub>2</sub> 771 <sub>8</sub> 7                           | 7812 2                                   | 7312   |
| Columbin G & E 1st 5s 1927 J J 9614 Sale 9614 978 34 97 16 9518 97 16 9518 97 16 9518 97 16 9518 97 16 9518 97 16 9518 97 16 9518 97 16 9518 97 16     | Colo F & I Co gen s f 5s1943 F<br>Col Indus 1st & coll 5s gu1934 F                         | A 86 87<br>A 76 76   | 86 86 86 11 <sub>2</sub> 76 76   | 1 851 <sub>2</sub> 89<br>2 75 79   | Mu Fuel Gas 1st cu g 5s1<br>Mut Un gtd bds ext 5%1   | 947 M          | N 9058 9<br>N 9388  | 2 9084 9<br>10112 Sept                                       | 0084                                     | 8934   |
| Columbus Gas 1st gold 5s. 1932 J J 92 92% June 23 92 93 Nat Starch 20-year deb 5s. 1930 J J 93% 96 95 Sept 22 92% June 23 70 701s 701s 701s 701s 701s 701s 701s 7  | Columbia G & E 1st 5s1927 J<br>Stamped1927 J   | J 9614 Sal<br>J 9612 Sal   | e 96 <sup>1</sup> 4 97 <sup>5</sup> 8<br>e 96 <sup>1</sup> 4 97              | 34 95 97<br>16 951 <sub>8</sub> 97                                       | Nassau Elec guar gold 4s!<br>Nat onal Acme 7½s!  | 951 J<br>931 J | J 55 5<br>D 93 9  | 31 <sub>2</sub> 93 9   | 551 <sub>4</sub><br>931 <sub>2</sub>     | 93   |
| Somp Axu Bara 7½s  | Columbus Gas 1st gold 5s_1932 J<br>Commercial Cable 1st g 4s_2397 Q                        | J 92   | 925 <sub>8</sub> June'23 701 <sub>8</sub> 701 <sub>8</sub>                   | 3 70 7   | Nat Starch 20-year deb 5s19  | 930 J<br>952 M | J 9358 9<br>N 98 9  | 95 Sept<br>9834 9812 9                                       | 914                                      | 97   |
| Conn Ry & L 1st & ref g 4\superscript{\subseteq} 1\subseteq 1\subs | Commonwealth Power 6s1947 M<br>Comp Azu Bara 7½s1937 J                                     | N 85 Sal<br>J 100 Sal  | e 8478 8412<br>e 100 10012   | 15 84 89<br>14 931 <sub>2</sub> 103                                      | New England Tel & Tel 5s1<br>New Orl Ry & Lt gen 4½s1  | 952 J<br>935 J | D 9712 St<br>J 61   | de 97 9  | 0712 40                                  | 9512   |
| Cons Con of Ch 1st & ref 5s 1950   J D   86% Sale   87   884   38   891   92   951   951   | Conn Ry & L 1st & ref g 4½ s 1951 J<br>Stamped guar 4½ s 1951 J                            | J 7534 J 7614  | 76 <sup>1</sup> 2 June'23 76 79  | 761 <sub>2</sub> 87<br>76 8  | 758 N Y Dock 50-yr 1st g 4s19<br>314 N Y Edison 1st & ref 61/2s A.19                             | 951 F<br>941 A | A 78 7<br>O 10914 St  | 181 <sub>2</sub> 78 7<br>ale 1081 <sub>4</sub> 10            | 78                                       | 741 <sub>2</sub><br>1 1065 <sub>8</sub>      |
| Corn Prod Refg s f g 5s  | Cons Coal of Md 1st & ref 5s 1950 J<br>Con G Co of Ch 1st gu g 5s1936 J                    | J 92 98  | le 87 88%<br>512 92% July 23   | 38 841 <sub>2</sub> 96<br>891 <sub>2</sub> 96                            | NYGEL&Pg581934 Purchase money g 4s1  | 948 J<br>949 F | D 98 9<br>A 98 St   | 181 <sub>2</sub> 971 <sub>2</sub> 1<br>10 813 <sub>4</sub> 8 | 32 1                                     | 7918   |
| Crown Cork & Seal 6s   | Corn Prod Refg s f g 5s 1931 M   | N 97 100   | 9914 July'23<br>le 9812 99   | 3 98 <sup>1</sup> 2 98   | NYQELL&Pistg4s!<br>NYRys1stRE&ref4s!   | 930 F          | A 9612 S  | 171 <sub>2</sub> 961 <sub>2</sub> 9                          | 961 <sub>2</sub><br>295 <sub>8</sub> 3   | 2 96<br>2 291 <sub>2</sub>                   |
| Offine 1 of 1 125 or Bert op 1 or a 1 or     | Crown Cork & Seal 6s1943 F<br>Cuba Cane Sugar conv 7s1930 J<br>Conv deben stamped 8%1930 J | J 86 86<br>J 913 Sal   | 51 <sub>2</sub> 851 <sub>2</sub> 868 <sub>4</sub> le 901 <sub>4</sub> 92     | 16 82 9<br>41 871 <sub>2</sub> 9   | 30-year adj inc 5sall  |                | 0 3 St  | ale 3<br>3 3 July  | 3  | 212  |
|  | Cuban Am Sugar 1st coli 8s.1931 M<br>Cumb T & T 1st & gen 5s1937 J                         | B 10712 Sal<br>J 913 92  | le 107 10738<br>9114 9138  | 14 10512 10  | N Y State Rys 1st cons 41/2s 1:<br>61/2s   | 962 N<br>962 N | IN 60 (   | 32 60<br>92 921 <sub>2</sub>                                 | 501 <sub>2</sub><br>921 <sub>2</sub>     | 60<br>1 90                                   |

# New York Bond Record—Concluded—Page 5 Quotations of Sundry Securities

| New Tolk Dolla I   |            | UI U-                                   | -0                                    | UIICI                                    | uueu-                                  | _r         | age 5  | _                                  |
|--|------------|---|---------------------------------------|--|--|------------|--|------------------------------------|
| N. Y. STOCK EXCHANGE<br>Week ending July 13  | Interest   | Pric<br>Frie<br>July                    | day                                   | Ra                                       | eek's<br>nge or<br>st Sale             | Bonds      | Range<br>Since<br>Jan. 1                                       |                                    |
| N Y Telep 1st & gen s f 41/2s_1939   | M N        | Bid<br>94                               | Sale                                  | Low 9338                                 |  | 44         | Low H1 9058 94   | 4                                  |
| 30-year debens f 6sFeb 1949<br>20-year refunding gold 6s.1941  | A U        | 106<br>1051 <sub>4</sub>                | Sale                                  | 1055 <sub>8</sub><br>1045 <sub>8</sub>   | 10512                                  | 67<br>67   | 1031 <sub>4</sub> 108<br>1021 <sub>4</sub> 107                 | 328<br>714                         |
| Niagara Falls Power 1st 5s. 1932   | 3 3        | 100                                     | Sale<br>Sale                          | 988 <sub>4</sub>                         | 100                                    | 18<br>19   | 9514 101<br>10112 103  | 1                                  |
| Ref & gen 6s   | M B        | 981 <sub>2</sub><br>92                  | Sale                                  | 99                                       | July'23<br>924                         |            |  | 912                                |
| Nor Ohio Trac & Light 6s1947<br>Nor States Power 25-yr 5s A. 1941  | M S        | 924                                     | Sale<br>Sale                          | 9284                                     |  | 8          | 90 98<br>875 <sub>8</sub> 93                                   | 5                                  |
| 1st & ref 25-year 6s Ser B. 1941<br>Northwest'n Bell T 1st 7s A. 1941  | AU         | 100                                     | Sale<br>Sale                          | 9912                                     | 100                                    | 22         | 9838 102   | 2                                  |
| North W T 1st fd g 41/2s gtd_1934  | 3 3        | 89                                      |                                       | 107 <sup>1</sup> 4<br>91 <sup>3</sup> 8  | May'23                                 |            | 918 9  | 188                                |
| Ohio Public Service 7½81946<br>781947  | FA         | 100                                     | Sale<br>1001                          | 100                                      | 10014                                  |            | 9984 108   | 514                                |
| Ontario Power N F 1st 5s1943<br>Ontario Transmission 5s1945  | MN         | 95<br>921 <sub>2</sub>                  | 951 <sub>2</sub><br>941 <sub>4</sub>  | 935                                      | 9412                                   | 30         | 93 96  | 63 <sub>8</sub>                    |
| Otis Steel 8s  | FA         | 9114                                    |                                       | 981 <sub>2</sub><br>911 <sub>4</sub>     | 9214                                   | 7          | 971 <sub>2</sub> 101<br>911 <sub>4</sub> 94                    | 11 <sub>2</sub><br>47 <sub>8</sub> |
| Pacific G & El gen & ref 581942<br>Pac Pow≪ 1st&ref 20-yr 58 '30   | FA         | 9084                                    | Sale<br>95                            | 901 <sub>4</sub><br>91 <sup>3</sup> 4    | 92                                     | 21<br>13   |  | 314                                |
| Pacific Tel & Tel 1st 5s 1937<br>5s 1952   | 3 1        | 951 <sub>8</sub><br>901 <sub>8</sub>    | 96<br>Sale                            | 95<br>898 <sub>4</sub>                   | 9578                                   | 23<br>19   | 9434 99  | 91 <sub>2</sub><br>21 <sub>2</sub> |
| Pan-Amer P & T 1st 10-yr 7s 1930<br>Pat & Passaic G & El cons 5s 1949  | F A        |   | 1031 <sub>2</sub><br>941 <sub>4</sub> | 103                                      | 1033 <sub>8</sub><br>Jan'23            | 6          | 102 103<br>94 94   | 558                                |
| Peop Gas & C 1st cons g 6s1943<br>Refunding gold 5s1947  | A O        | 104<br>89                               | 1077 <sub>8</sub><br>891 <sub>2</sub> | 106                                      | June'23                                |            | 105 108<br>87 94   | 8                                  |
| Philadelphia Co 6s A 1944<br>Pierce-Arrow 8s 1943  | FA         | 100%                                    | Sale<br>Sale                          | 10018<br>675s                            | 10012                                  | 50         | 9858 101   | 112                                |
| Pierce Oil s f 8s  | J D        | 82%                                     | 83                                    | 8578                                     | 8578                                   | 1          | 8414 98  |                                    |
| Pocah Con Colliers 1st s f 5s_1957   | 1 1        | 90 <sup>1</sup> 8<br>91 <sup>1</sup> 2  | 9212                                  | 9212                                     |  | 2          | 89 90<br>90 94   | 45g                                |
| Portland Gen Elec 1st 5s1935<br>Portland Ry 1st & ref 5s1930   | IM N       | 918 <sub>4</sub><br>867 <sub>8</sub>    | 8784                                  | 8634                                     | July'23                                |            | 8414 88  |                                    |
| Portland Ry, Lt & P 1st ref 5s '42<br>6s B   | IN N       | 831 <sub>2</sub><br>94                  | 945                                   | 94                                       | 9458                                   | 17         | 94 96  | 578<br>512                         |
| 1st & refund 71/2s Ser A 1946<br>Porto Rican Am Tob 8s 1931  | MN         | 1045 <sub>8</sub>                       | Sale                                  | 104 <sup>1</sup> 4<br>102 <sup>1</sup> 2 | 103                                    | 3          | 10378 107<br>10178 108   | 512                                |
| Prod & Ref s f 8s (with war'nts) '31   | J D        | 120                                     | 12614                                 | 8818<br>119                              | $891_4$ $1191_2$                       | 205        | 875 <sub>8</sub> 89<br>119 133                                 | 314                                |
| Pub Serv Corp of N J gen 5s. 1959  | A O        | 104%                                    | 106<br>Sale                           | 105<br>835 <sub>8</sub>                  | 106<br>841 <sub>4</sub>                | 17         | 105 108<br>811 <sub>8</sub> 86                                 |                                    |
| Punta Alegre Sugar 7s 1937<br>Rapid Transit Sec 6s 1968  | 3 3        | 10758<br>6612                           |                                       | 1078 <sub>4</sub><br>658 <sub>4</sub>    | 1091 <sub>2</sub><br>671 <sub>2</sub>  | 118<br>208 | 104 124  |                                    |
| Remington Arms 6s  | MN         | 94<br>901 <sub>4</sub>                  | Sale                                  | 9284                                     | 94<br>93                               | 22         | 9078 96  |                                    |
| 5½s  |            | 90                                      | Sale<br>Sale                          | 8884<br>9684                             | 90                                     | 38         | 87 94<br>961 <sub>2</sub> 99                                   | 15g                                |
| Roch & Pitts Coal & Iron 5s. 1946<br>Rogers-Brown Iron Co 7s1942   | M N        | 90                                      | 86                                    | 91                                       | Jan'23<br>June'23                      |            | 91 91  | 1                                  |
| St Jos Ry, L, H & P 5s 1937<br>St Joseph Stk Yds 1st g 4½s 1930  | MN         | 78<br>818 <sub>4</sub>                  |                                       | 78                                       | 78                                     | ī          | 871 <sub>2</sub> 93<br>77 78                                   |                                    |
| St L Rock Mt & P 58 stmpd . 1955   | 3 3        | 8012                                    | 82                                    | 8112                                     | Dec'22<br>June'23                      |            |  | 12                                 |
| St Paul City Cable 58 1924 St Paul City Cable 58 1937  |            | 92                                      | 9318                                  |  | June 23<br>June 23                     |            | 100 102  | 34                                 |
| Saks Co 7s. 1942<br>San Antonio Pub Ser 6s. 1952   |            | 90                                      | 102<br>92                             | 90                                       | 1011 <sub>2</sub><br>June'23           | 12         | 92 93<br>90 94   | 184                                |
| Sharon Steel Hoop 1st 8s ser A '41<br>Sheffield Farms 6½s 1942<br>Sierra & San Fran Power 5s. 1949   | M S        |   | Sale<br>Sale                          | 988 <sub>4</sub><br>991 <sub>2</sub>     | 9918<br>10014                          | 15<br>13   | 97 104<br>998 <sub>4</sub> 103                                 |                                    |
| Sinciair Cons Oil 15-year 78, 1937   | M S        | 861 <sub>2</sub><br>961 <sub>4</sub>    | 863 <sub>4</sub><br>Sale              | 86<br>96                                 | 861 <sub>2</sub><br>963 <sub>4</sub>   | 91         | 821 <sub>2</sub> 87<br>95 101                                  | 12                                 |
| 6½s B (w i)1938<br>Sinclair Crude Oil 5½s1925  | A O        | 94<br>965 <sub>8</sub>                  | Sale<br>Sale                          | 94<br>961 <sub>2</sub>                   | 94<br>97                               | 207<br>72  | 94 97<br>951 <sub>2</sub> 100                                  | 14                                 |
| 68 1926  | P A        |   | Sale<br>Sale                          | 961 <sub>2</sub><br>841 <sub>4</sub>     | 97<br>853 <sub>8</sub>                 | 41<br>81   | 9584 99  | 78                                 |
| Sinclair Pipe Line 5s  | 3 3        |   | Sale<br>Sale                          | 993 <sub>8</sub><br>921 <sub>2</sub>     | 995 <sub>8</sub><br>941 <sub>4</sub>   | 26         | 981 <sub>2</sub> 102<br>908 <sub>4</sub> 97                    | 12                                 |
| Stand Gas & El copy s f 6s 1926  | 1 0        | 88                                      | 881 <sub>2</sub><br>Sale              | 88<br>98                                 | 881 <sub>2</sub><br>981 <sub>4</sub>   | 3 8        | 871 <sub>2</sub> 92<br>967 <sub>8</sub> 99                     |                                    |
| Standard Milling 1st 5s 1930<br>Standard Oil of Cal 7s a1931   | M-N        | 9512                                    | 96<br>Sale                            | 96<br>104                                | 96<br>10418                            | 45         | 96 99<br>104 107   | 14                                 |
| Steel & Tube gen s f 7s ser C 1951<br>Sugar Estates (Orienti) 7s 1942<br>Syracuse Lighting 1st g 5s 1951   | JJ         | 103<br>971 <sub>4</sub>                 | Sale                                  | 102<br>9714                              | 1031 <sub>4</sub><br>981 <sub>8</sub>  | 53<br>17   | 100 107<br>96 99   | 10                                 |
| Syracuse Lighting 1st g 5s1951<br>Light & Power Co col tr s f 5s '54   | J D        | 891 <sub>4</sub><br>835 <sub>8</sub>    | 91                                    | 901 <sub>4</sub><br>84 <sup>3</sup> 8    | 911 <sub>4</sub><br>843 <sub>8</sub>   | 2          | 9018 91  | 12                                 |
| Tenn Coal, Iron & RR gen 58 '51  | J          |   | 100                                   | 9912                                     | 991 <sub>2</sub><br>June'23            | î          | 9812 101   |                                    |
| Tennessee Cop 1st conv 6s1925<br>Tennessee Elec Power 6s1947<br>Third Ave 1st ref 4s1960   | JD         | 941 <sub>8</sub>                        | Sale                                  | 9418                                     | 9412                                   | 82         | 92 95  |                                    |
| Adjustment income 5sa1960<br>Third Ave Ry 1st g 5s1937   | A O        | 4614                                    |                                       | 5418<br>46                               | 55<br>47                               | 68         | 521 <sub>2</sub> 62<br>45 62                                   | 34                                 |
| Tide Water Oil 6½8   | FA         | 91 <sup>5</sup> 8<br>102 <sup>1</sup> 4 | Sale                                  | $1021_{8}$                               | July'23<br>103                         | 15         | 901 <sub>2</sub> 95<br>102 105                                 |                                    |
| Toledo Edison 7s1941   | M S        | $106_{9}$                               | $\frac{1043_4}{1067_8}$               | 10612                                    | $\frac{1043_4}{1067_8}$                | 15         | 10284 105<br>10518 107   | 58                                 |
| Toledo Trac, L & P 6s 1925<br>Trenton G & El 1st g 5s 1949   | M S        | 9284                                    | Sale                                  | $98^{1}_{8}$ $92^{1}_{4}$                | 983 <sub>8</sub><br>921 <sub>4</sub>   | 6          | 971 <sub>2</sub> 99<br>921 <sub>4</sub> 95                     | 12                                 |
| Undergr of London 4½81933<br>Income 681948   | 3 J        | 85<br>837 <sub>8</sub>                  |                                       | $\frac{92^{5}8}{86^{5}8}$                | May'23<br>May'23                       |            | 907 <sub>8</sub> 93<br>865 <sub>8</sub> 88                     | 14                                 |
| Union Bag & Paper 6s 1942<br>Union Elec Lt & P 1st g 5s 1932   | M S        | 9512                                    | Sale<br>97                            | 951 <sub>2</sub><br>951 <sub>2</sub>     | 961 <sub>4</sub><br>951 <sub>2</sub>   | 8          | 95 99<br>95 97   |                                    |
| 5s   | A O        | 913 <sub>4</sub>                        | $921_{4} \\ 731_{2}$                  | 918 <sub>4</sub>                         | 92<br>June'23                          | 8          | 881 <sub>4</sub> 92<br>70 70                                   |                                    |
| Union Oil 58   | J J<br>F A | 95<br>100%                              | 96<br>1008 <sub>4</sub>               | 9458                                     | June'23<br>10034                       | 16         | 90 96<br>997 <sub>8</sub> 102                                  | 1                                  |
| 68 1942<br>Union Tank Car equip 78 1930<br>United Drug conv 8s 1941  |            | 10414                                   | 112                                   | 104                                      | 1041 <sub>2</sub><br>1121 <sub>2</sub> | 5<br>15    | 1021 <sub>4</sub> 104<br>110 113                               | 19                                 |
| United Fuel Gas 1st s f 6s1936<br>United Rys Inv 5s Pitts issue 1926   | T.         | 95<br>93                                | Sale<br>931a                          | 9414                                     | 951 <sub>4</sub><br>931 <sub>2</sub>   | 7          | 94 98<br>871 <sub>4</sub> 97                                   |                                    |
| United Rys St L 1st g 4s1934<br>United SS Co int rets 6s1937   | MN         |   | 608 <sub>4</sub><br>Sale              | 60<br>88                                 | 60<br>881 <sub>2</sub>                 | 5          | 5812 63  | 18                                 |
| United Stores 6s1942<br>US Hoffman Mach 8s1932   | A O        |   | Sale                                  | 988 <sub>4</sub><br>1028 <sub>4</sub>    | 991 <sub>8</sub><br>1023 <sub>4</sub>  | 21         | 98 101   | 14                                 |
| II S Realty & Leany deb g 5s 1994  | 1.3        | 997 <sub>8</sub><br>861 <sub>4</sub>    | 100%                                  | 1008 <sub>4</sub><br>851 <sub>2</sub>    | June'23<br>8614                        | 60         | 1001 <sub>8</sub> 103<br>99 100                                | 34                                 |
| U S Rubber 1st & ref 5s ser A 1947<br>10-year 7½s1930<br>U S Smelt Ref & M conv 6s 1926  | FA         | 1061 <sub>4</sub><br>991 <sub>2</sub>   | Sale                                  | $1051_{2}$                               | 1063 <sub>8</sub><br>991 <sub>2</sub>  | 15         | 85 89<br>1051 <sub>2</sub> 109                                 | 12                                 |
| U S Steel Corp coupond1963<br>sf10-60-yr5s registered _d1963   | MN         | 102                                     | Sale                                  |  | 10214                                  | 122        | $\begin{array}{c} 99^{1}2 \ 102 \\ 1008_{4} \ 104 \end{array}$ |                                    |
| Utah Light & Traction 5s1944<br>Utah Power & Lt 1st 5s1944   | A O        | 801 <sub>2</sub><br>87                  | 81                                    | 101<br>801 <sub>2</sub>                  | July'23<br>81                          | 3          | 100 104<br>801 <sub>2</sub> 91                                 | 84                                 |
| Utica Elec L & Pow 1st s f 5s 1950<br>Utica Gas & Elec ref 5s1957  | 1 1        | 9558                                    | 8738                                  | 951s                                     | 881 <sub>4</sub><br>June'23            | 20         | 853 <sub>4</sub> 92<br>95 95                                   | 14                                 |
| Va-Caro Chem 1st 15-yr 5s1923  | J D        | 898 <sub>4</sub>                        | $918_4 \\ 1001_4$                     | 100                                      | June'23<br>100                         | 10         | 89 92:<br>993 <sub>4</sub> 100:                                | 14                                 |
| 7s   | J 3        | 61                                      | Sale<br>Sale                          | $791_4 \\ 587_8$                         | 61                                     | 62         | 75 98<br>543 <sub>4</sub> 94                                   | 12                                 |
| Without warrants attached.<br>Va Iron Coal & Coke 1st g 5s 1949  | M S        | 561 <sub>4</sub><br>92                  | 93                                    | 581 <sub>4</sub><br>92                   | 92                                     | 1 2        | 58 90<br>92 95   | 1 <sub>2</sub> 1 <sub>2</sub>      |
| Va Ry Pow 1st & ref 5s 1934<br>Vertientes Sugar 7s 1942  | J D        | 96                                      | Sale<br>Sale                          | 841 <sub>2</sub><br>96                   | 841 <sub>2</sub><br>963 <sub>4</sub>   | 5          | 84 87<br>96 99   |                                    |
| Warner Sugar 7s  | J          | 9812                                    | Sale 9912                             | 9812                                     | 103<br>May'23                          | 20         | 1015 <sub>8</sub> 106<br>981 <sub>8</sub> 99                   | 1                                  |
| Westches Ltg g 5s stmpd gtd 1950<br>West Penn Power Ser A 5s1946   | J D<br>M S | 931 <sub>4</sub><br>881 <sub>2</sub>    | $931_{2}$ $917_{8}$                   | 95<br>88                                 | June'23<br>8934                        | 4          | 94 97<br>88 95   | 4                                  |
| 1st 40-year 6s Series C1958<br>1st series D 7sc1946  | FA         | $\frac{1005_8}{1041_4}$                 | Sale<br>105                           | $100^{1}_{4}$ $104^{1}_{4}$              | 1005 <sub>8</sub><br>1048 <sub>4</sub> | 17         | 100 102<br>1021 <sub>8</sub> 107                               | 12                                 |
| Western Union coll tr cur 5s. 1938   | M S        | 88<br>97                                | Sale<br>Sale                          | 871 <sub>2</sub><br>967 <sub>8</sub>     | 88<br>971 <sub>2</sub>                 | 20         | 873 <sub>8</sub> 88<br>96 99                                   | 84                                 |
| Thursd & most sectors of 41/c 1050   | BR BY      |   | Sale                                  | 911 <sub>4</sub><br>1051 <sub>2</sub>    | 92<br>1091 <sub>8</sub>                | 7<br>25    | 89 92<br>1051 <sub>2</sub> 111                                 | 12                                 |
| Westinghouse E & M 7s1931<br>Wickwire Spen Steel 1st 7s1935  | MN         | 1078<br>9218                            | Sale                                  | 10718<br>91                              | 1075 <sub>8</sub><br>928 <sub>4</sub>  | 54<br>17   | 10512 108  | 12                                 |
| Wilson & Co 1st 25-yr s f 6s. 1941<br>10-year conv s f 6s. 1928  | A O        | 961 <sub>4</sub><br>841 <sub>4</sub>    | Sale                                  | 951 <sub>2</sub><br>831 <sub>4</sub>     | 961 <sub>2</sub><br>85                 | 61         | 95 102   |                                    |
| 15-year 6½s g 1936 Westinghouse E & M 7s 1931 Wickwire Spen Steel 1st 7s 1935 Wilson & Co 1st 25-yr s f 6s 1941 10-year conv s f 6s 1928 Temporary 7½s 1931 Winchester Arms 7½s 1941 | FA         | 9558                                    | Sale                                  | 95<br>104                                | 953 <sub>4</sub><br>1041 <sub>2</sub>  | 54         | 93 105   |                                    |
|  |            | -                                       |                                       |  |  | 91         | * n  | -                                  |

| All bond prices are "and interest" excep   | ot where marked "f"   |                        |
|--|---|------------------------|
| Standard Oil Stocks Par Bid Ask Railro<br>Anglo-American Oil new £1 *145 1478 Atlantic O   | d Equipments   Per Ct.  | Basis<br>5.25          |
| Anglo-American Oil new £1 *145 1478 Atlantic C<br>Atlantic Refining 100 103 108 Equipm   | Coast Line 6s 5.70<br>ent 6½s 5.50  | 5.20                   |
| Preferred  | & Ohio 6s 5.85<br>tent 4½s & 5s 5.65<br>& Pitts equip 6s. 5.50                    | 5.40                   |
| Buckeye Pipe Line Co. 50 *8412 8512 Buft Rock  | ent 4½s & 5s 5.65<br>& Pitts equip 6s. 5.50<br>Pacific 4½s & 6s. 5.50             | 5.20                   |
| Preferred new100 110 112   Central R   | R of N J 68 5.60  | 5.35                   |
|  |   | 5.40 5.30              |
| Cumberland Pipe Line 100   100   103   Equipm  | ent 58 5.60   | 5.35<br>5.30           |
| Galena Signal Oil com 100 299 101 Chicago I<br>Galena Signal Oil com 100 60 61 Chicago I   | 5.60 Eastern III 51/8 6.10 North West 41/8 5.45                                   | 5.60                   |
| Preferred old  | North West 41/28 5.45 ent 68 5.75   | $5.20 \\ 5.40$         |
| Illinois Pipe Line100 158 159 Equipm   | ent 61/28 5.50  | 5.25                   |
| International Petroleum. (‡) *1558 1534 Equipm   | ent 6s 5.85   | 5.45<br>5.40           |
| National Transit Co12.50 *23   24   Colorado<br>New York Transit Co100   99   101   Delaware   | & Southern 68 5.85<br>& Hudson 68 5.65  | $5.40 \\ 5.35$         |
| Northern Pipe Line Co 100   100   102   Erie 41/28   | & 58 6.25   | 5.75                   |
| Penn Mex Fuel Co 25 *13   15   Great Nor   | ent 68 6.30<br>thern 68 5.65  | 5.75<br>5.35           |
| Prairie Oil & Gas new 100   180   184     Hocking \  |   | $5.50 \\ 5.20$         |
| Solar Refining 100 175 180 Equipm<br>Southern Pipe Line Co. 100 95 97 Equipm   | ent 6s 5.70   | 5.35                   |
| South Penn Oil 100   128   130     Kanawha   | & Michigan 68 5.80  | 5.20<br>5.45           |
|  |   | $5.25 \\ 5.35$         |
| Standard Oil (Indiana) _ 25 *531e 535g Equipm  | ent 61/28 5.50  | 5.25                   |
| Standard Oil (Kentucky) 25 *88 90 Minn St F  | & SSM 41/28 & 58 5.75   | $5.25 \\ 5.40$         |
| Standard Oil (Nebraska) 100   205   215   Equipm<br>Standard Oil of New Jer 25   *32½   33   Missouri  | ent 6½s & 7s 5.80<br>Kansas & Texas 6s 5.90                                       | 5.40                   |
| Preferred  | Pacific 6s & 61/28 5.80   | 5.40                   |
| Standard Oil (Ohio) 100 278 282 New York   | Ohio 4½ 8 & 58 5.75<br>Central 4½ 8 & 58 5.50                                     | 5.25                   |
| Preferred  |   | $5.40 \\ 5.30$         |
| Union Tank Car Co100 85 88 Norfolk &   | Western 4½8 5.35  | 5.00                   |
| Vacuum Oil new 25 *84412 845   Pacific Fr  | uit Express 78 5.45   | $\frac{5.25}{5.25}$    |
| Washington Oil 10 *24   26   Pennsylva   | nia RR eq 5s & 6s 5.65<br>ke Erie 6 28 5.50                                       | $\frac{5.30}{5.25}$    |
| Other Oil Stocks Equipm  | ent 6s 5.80   | 5.40                   |
|  | San Francisco 5s. 5.85  | 5.05                   |
| Preferred         50         *10         20         St Louis &           Gulf Oil new         25         *505s         51         Seaboard           Humble Oil & Ref new         25         *291z         30         Southern | Air Line 4 28 & 58 6.25   | $\frac{5.75}{5.25}$    |
| Imperial Oil 25   795   96   Equipm  | ent 78 5.45   | 5.25                   |
| Mexican Eagle Oil 5 *4% 6 Equipm   | ent 6s 5.85   | 5.30 5.50              |
| National Fuel Gas 75   80   Toledo &   | Ohio Central 6s 5.85  | $5.45 \\ 5.20$         |
|  |   | 0.20                   |
| Amer Gas & Elec new (1) *3312 3412 American  | cigar common 100 76   | 80                     |
| Preferred50 *z40 41 Preferre<br>Deb 68 2014 M&N 93 94 Amer Mac   | d   | 86                     |
| Amer Light & Trac com . 100   111   114   British-Ar   | ner Tobac ord. £1 *22%  | 2314                   |
| Preferred  | eo W) Co, new 25 *50  | 231 <sub>4</sub><br>53 |
| Preferred  | d100   110   1<br>ob of G B & Irel'd *16  | 17                     |
| Amer Public Util com 100     36   Int Cigar  | Machinery 100 50  | 60                     |
| 4% partic pred100 40 45 MacAndre   | ws & Forbes 100 121 1   | 90<br>124              |
| 6% preferred 100 50 Preferre<br>Blackstone Val G & E com 50 70 72 Mengel C   | d100 96 1   | 31                     |
| Carolina Pow & Lt com_100 z66 69 Porto Rica<br>Cities Service Co com100 z133 135 Scrip   | 0   | 77                     |
| Cities Service Co com  | Leaf Tob com. 100 96 1  | 80<br>104              |
| Cities Service Bankers Shares 213-2 14 Preferre  | d   | 94                     |
|  | d100 100 i  | 108                    |
| Com'w'th Pow Corp pref 100   65   66   Rubber  | Stocks (Clevela   |                        |
| Consumers Power pref. 100   85   87   Firestone   Elec Bond & Share pref. 100   97   9712   6% pre   | Fire & Rub com 10 *6912<br>ferred 100 96  | 70<br>961 <sub>2</sub> |
| Federal Light & Traction(1) *256   59   7% pre   | ferred100 80  | 88                     |
| Lehigh Power Securities (‡) *1814 19   Preferre  | d100 98 1   | 160<br>101             |
| Mississippi Riv Pow com 100 1812 2012 Goodyear Preferred 80 81 Preferre  | Tire & R com_100 1118   | 111 <sub>2</sub>       |
| First mtge 5s. 1951J&J 91 9212 Goody'r T   | &R of Can pf_100 #86  | 88                     |
| Nat Power & Lt com(‡) *49   50   Preferre  | re & Rub com_(‡) *212<br>d100 20  | 3<br>23                |
| Preferred  | bber100 70  | 100                    |
| Northern Ohio Electric_(1) *8   11   Mohawk I  | Rubber 100  | 12                     |
| North States Pow com. 100 *91 94 Seiberling  | Tire & Rubber(‡) *512   | 60<br>612              |
| Preferred100   | d100 45 Tire & R com_100  | 55<br>21               |
| Preferred  | d100 40   | 50                     |
| Power Securities com(‡) *4 7   Caracas S   | ugar 50 *12   | 15                     |
| Second preferred(1) *17   21   Cent Agui   | rre Sugar com. 20 *81<br>ugar100 107 1  | 84                     |
| Incomes June 1949 F&A 57 62 Federal Su   | gar Ref com100   60   | 65<br>05               |
| 6% preferred100 80   83   Godchaux   | Sugar, Inc(‡)  *15  | 17                     |
| Gen mtge 71/28 1941 M&N   103   105   Great Wes  |   | 87<br>74               |
| Republic Ry & Light 100 13 14   Holly Sug  | ar Corp com(‡) *27  | 29<br>80               |
| South Calif Edison com_100   102   103   Juncos Ce   | ntral Sugar 100 110 1   | 25                     |
| Standard Gas & El (Del) 50   *26   27   New Niqu   |   | 92<br>02               |
| Preferred 50 *47 48 Santa Ceci   | lia Sug Corp pf 100 5   | 12<br>64               |
| Second preferred (‡) *42   46    Preferre  | 1100 81   | 84                     |
| 1st preferred (6%) 100 80 83   West India  | Sug Fin com 100 40  | 94<br>60               |
|  |   | 45                     |
| Short Term Securities Industria  | &Miscellaneous  |                        |
| Amer Tel&Tel 6s 1924 . F&A   10012 10034   Amer Typ  | efounders com 100 72  | 57<br>75               |
| Anaconda Cop Min 6s'29 J&J 10058 101 Preferre  | d100 98 1   | 00<br>21               |
| Federal Sug Ref 6s '24_M&N   101   101   Preferre  | d 50 *58  |                        |
| 68 1933  | mpany com 100 11512 1<br>d100 101 1   | 17<br>03               |
| Interboro R T 8s 1922 M&S   Celluloid C  | Company100 88   | 93<br>11               |
| 61/28 July 1931 J&J 10314 104 Childs Con   | npany com100 134 1  | 38                     |
| Sloss-Sheff S&I 68 '29_F&A 97   9712 Hercules 1  | owder100 98 1   | 09                     |
| U S Rubber 71/28 1930_F&A   10512   10612   Preferre   |   | 04                     |
| Chie te Cal De Tor 1 De To 1000  | nal Salt 100 77   | 807-                   |
| Chie Jt Stk Land Bk 5s. 1951 101 10214 Internatio  | nal Salt100 77<br>nal Silver pref 100 104 1                                       | 8978                   |
| 58 1952 opt 1932 101 1024 Lehigh Va<br>51/48 1951 opt 1931 103 105 Phelps Do   | nal Salt100 77 nal Silver pref 100 104 1 lley Coal Sales 50 *78 dge Corp100 160 1 |                        |
| 5½ 1952 opt 1932 101 102½ Lehigh Va<br>5½ 1951 opt 1931 103 105 Phelps Do<br>4¾ 1952 opt 1932 99½ 101 Royal Bal  | nal Salt  | 08<br>82               |

|   | D LOW SALE PRICE  |  |  |  | Seles<br>for  | BOSTON STOCK   | Range eince Jan. 1 1928  | PER SHARE.  Bange for Previous Year 1929.  |
|---|---|--|--|--|---|--|--|--|
| July 7.   | Monday, Tuesday, July 10.                                     | Wednesday,<br>July 11.   | Thursday,<br>July 12.  | July 13.   | Week.   | EXCHANGE   | Lowest Highest   | Lowest Highest   |
| 43 148<br>77 79<br>93 116 119<br>001 100 1104 1114 1114 1120<br>20 2014<br>27 20 2014<br>27 20 2014<br>28 58 59<br>3814 3812 3812<br>30 f.<br>105a 111<br>65 71<br>79   | 69 69 *68 69<br>*58 59 *57 59<br>38 38 38 38                  | 117 117 117 1100 1000 11012 11 12 20 24 20 20 20 22  | *67 69<br>571 <sub>2</sub> 571 <sub>2</sub><br>37 37<br>38 38<br>*30   | 147 147 7612 78 116 116 110014 10012 1068 1084 1084 1216 38 38 11184 1216  | 327<br>7 7 7 7 7 7 7 7 7 7 7 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |  | 75 June29  | 1013   20   Jan   37   Apr   37   |
| 19% 20<br>378 8<br>7812 78788<br>7812 78788<br>104 141<br>116 18 18<br>154 554<br>153 31<br>15 5<br>13 35<br>15 5<br>13 35<br>15 5<br>16 65 65<br>14 7 7<br>19 90 80<br>334 3<br>34 3<br>34 3<br>35 4<br>16 65 65<br>17 7<br>19 90 80<br>16 80 80<br>17 80 80<br>18 80 80 | **14 16 **14 14 14 113 14 14 14 14 14 14 14 14 14 14 14 14 14 | 23g   121   1213   1216 | *** 14** 16**  *** 12** 12**  *** 15** 16**  *** 10** 12**  *** 20** 20**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 31**  *** 9**  17** 17**  14** 54**  *** 54**  *** 9**  17** 17**  18** 56**  *** 8** 9**  17** 17**  18** 152*  *** 11**  18** 152*  7** 77*  18** 152*  18** 152*  7** 77*  18** 152*  19** 19**  19** 19**  19** 113**  113** 113**  113** 13**  12** 14**  14** 14**  14** 14**  15** 15**  10** 19**  10** 113**  113** 113**  114** 16**  18** 15**  19** 19**  19 | 12134 122<br>83 80 80<br>80 80 80<br>48 2012 201<br>48 812 81<br>79 80<br>16512 166<br>2 518 5<br>8214 83<br>64512 65<br>143 113 113<br>144 17 17<br>89 80<br>15 12 16 12<br>16 12 16 12<br>17 13 113<br>18 89 80<br>18 12 113 113<br>113 113 113<br>114 17 17 17<br>18 89 80<br>18 12 113 113<br>113 113 113<br>114 10112 101<br>112 44412 44<br>112 10112 101<br>113 113 113<br>114 10112 101<br>115 1012 101<br>117 1012 101<br>118 101<br>1 | 200<br>2,8599<br>30<br>5<br>1,041<br>250<br>1,1473<br>1,1473<br>1,1473<br>1,1473<br>1,1473<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573<br>1,1573  | Amer Telephone & Teleg. 16 Amoskeag Mfg  | 13 2 July 2  20   30   19  3 June 29  5   1254   Mar 1   16 2 Mar 1    | San    |
| 9 9 9 1 20 20 20 20 20 20 20 20 20 20 20 20 20  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$          | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 50 2934 33 5   | 25<br>20<br>39<br>39<br>1112<br>22<br>10<br>111<br>31<br>25<br>112<br>125<br>113<br>125<br>114<br>120<br>125<br>136<br>137<br>137<br>137<br>137<br>147<br>158<br>1,43<br>100<br>127<br>138<br>1,43<br>100<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70<br>1,70 | Waitham Watch elB comNo Preferred trust etts  Waiworth Manufacturing.  Waren Bros  Do 1st pref  Do 2d pref.  Wickwire Spencer Steel  Mining Adventure Consolidated Algomah Mining Areadian Consolidated Arisona Commercial Bingham Mines Calumet & Heela Centennial Copper Range Co Davis-Daly Copper Age Algomah Mining Areadian Consolidated Centennial Copper Range Co Davis-Daly Copper Hardy Coal Co Helvetta Island Creek Coal Do pref.  Isle Roysie Copper.  Kewenaw Copper.  Kewenaw Copper. | por 5 Feb15 13 100 15¹½ Mar 6 29¹½ Mar 6 20 11¹¼ Jan 5 50 31 July12 39¹½ 50 33 July10 42 5 8 July 9 12¹½ 5 4 July 5 87 25 10 July 5 34 25 7 July 5 34 25 7 July 5 34 25 10 July 2 19 25 40 June26 49 1 5¹½ June28 10 15¹½ June28 10 5 July 5 15 25 17 July 5 5 10 21¼ June28 10 5 July 5 15 25 10 July 5 25 10 21¼ June28 10 5 July 5 11½ 25 10 July 5 12½ 25 10 July 2 115½ 26 19 June21 33¼ 26 28 July 2 34% 27 June21 33¼ 28 28 30 July 2 32¼ 28 28 30 July 2 32¼ 28 28 30 July 2 32¼ 28 28 30 July 13 24¼ 28 28 30 July 13 24¼  | Mar17   24 Nov   144 A Mar19   11 Nov   49 A Feb21   1712 Jan   304 B Mar14   3013 Jan   31 Feb   32 Mar   31 Feb   32 Mar   31 Feb   32 Mar   31 Feb   32 Mar   33 Mar   34 Mar   35 M |
| 2 *11s *11s *11s *11s *11s *11s *11s *11  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$         | 2 *184 *114 *114 *114 *12 *18 *114 *118 *112 *28 *17 *17 *75 *25 *384 *385 *80 *19 *28 *314 *1312 *26 *25 *34 *34 *75 *60 *a.15 *114 *1 *16 *60 *59  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 238 2 2 112 112 112 2 3312 2 5 6 1772 1.2 1772 1.2 1.3 12   | 93 Lake Copper Co. 45 La Saile Copper. Mason Valley Mine. 50 Mass Consolidated. 45 Mayflower-Old Colony. 85 Michigan. 86 Mohawk.   | 26 14 June27 34 26 11 3 June26 4 26 22 May 15 7 26 39 July 2 71 5 6 6 June28 244 245 25 7 Mar 5 84 25 25 70 July 2 25 70 J | Mar 1   24   Feb   54   1   Mar 2   1   Nov 2   24   Mar 3   12   Dec 44   Feb   61   24   Dec 47   Mar 2   154   Dec 47   Mar 1   84   Se 47   Se 47   Mar 2   154   Dec 47   Mar 1   16   Nov 27   Mar 1   25   Nov 384   Mar 5   24   June 384   Mar 5   Mar 5   Mar 5   Mar 6   Mar 6   Mar 6   Mar 7   Mar 1   25   Nov 384   Mar 5   Mar 6   Mar 6   Mar 6   Mar 6   Mar 6   Mar 6   Mar 7   Mar 7   Mar 7   Mar 8   Mar    |

\*Bid and asked prices; no sales on this day. \* Ex-rights. \* Ex-dividend and rights. \* Ex-dividend. \* Ex-stock dividend. \* Assessment paid. \* Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

# **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 13, both inclusive:

|                              | Priday<br>Last  | Week's  | Week's Range<br>of Prices. |         | Range since Jan. 1. |      |        |       |  |
|------------------------------|-----------------|---------|----------------------------|---------|---------------------|------|--------|-------|--|
| Bonds-                       | Sale.<br>Price. | Low.    |                            | Week.   | Low.                |      | Hig    | h.    |  |
| Atl Gulf & W I 88 L 5s 1950  | 48              | 43      | 48                         | 255,500 | 43                  | July | 62     | Mar   |  |
| Chic Jot & U Stk Yds 4s '40  |                 | 781/2   |                            |         | 781/2               | May  | 84     | Feb   |  |
| 561940                       |                 | 9314    | 933%                       | 15,000  | 8814                | May  | 95     | Mar   |  |
| East Mass St RR ser B 5s '48 |                 | 72      | 72                         | 4,500   | 70%                 | June | 771/2  | Jan   |  |
| Hood Rubber 7s 1936          | 10014           | 100 16  | 101                        | 25,000  | 100 14              | July | 1021/2 | . Jan |  |
| K C M & Birm ine 4s. 1934    |                 | 8514    | 851/2                      | 3,000   | 851/6               | June | 87     | Jan   |  |
| Income 5s1934                |                 | 85      | 85                         | 1,000   | 85                  | Apr  | 8814   | Jan   |  |
| Mass Gas 41/481929           |                 | 9414    | 941/2                      | 2,000   | 92                  | Apr  | 96 14  | Mar   |  |
| Miss River Power 5s1957      |                 | 9114    | 92                         | 12,500  | 89                  | Apr  | 95     | Jan   |  |
| New England Tel 5s1932       | 9714            | 9734    | 98                         | 6,000   | 9616                | Mar  | 9934   | Jan   |  |
| Swift & Co 5s1944            |                 | 93      | 9314                       | 19,000  | 91                  | Apr  | 99 76  | Jan   |  |
| Warren Bros 7168 1937        | 1041/           | 103 1/2 |                            |         | 1021/2              | July | 115    | Mar   |  |
| Wester: Tel 5s1932           | 9516            | 9514    | 951/2                      | 8,000   | 94                  | Mar  | 98     | Feb   |  |

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

|   | Friday<br>Last<br>Sale. | Week's      |            | Sales<br>for<br>Week. | Rang  | e sinc     | e Jan.         | 1.         |
|---|-------------------------|-------------|------------|-----------------------|-------|------------|----------------|------------|
| Stocks- Par.  | Price.                  |             | High.      | Shares.               | Lou   | 7.         | Htg)           | h.         |
| Affiance Insurance10                                      | 32                      | 32          | 32         | 125                   | 2716  | Jan        | 32             | May        |
| American Flee Pow Co. 50                                  | 20                      | 20          | 211/6      | 1,205                 | 15    | Feb        | 30             | Apr        |
| Preferred100  |                         | 681/2       | 70         | 20                    | 63    | Feb        | 78             | Apr        |
| American Gas of N J 100                                   | 75                      | 74          | 751/2      | 63                    | 74    | July       |                | May        |
| American Stores new *                                     | 2214                    | 2116        | 221/3      | 8,616                 | 20    | June       | 25             | May        |
| Brill (J G) Co100   |                         | 68          | 70         | 30                    | 49    | Jan        | 91<br>45       | Mar        |
| Cambria Iron 50   | 99017                   | 205         | 99914      | 1.810                 | 143   | Jan<br>Feb | 240            | Jan<br>May |
| Congoleum Co Inc* Cramp (Wm) & Sons100                    | 220 ¼<br>54 ⅓           | 205<br>5414 | 222½<br>55 | 45                    |       | Jan        |                | Apr        |
| Eisenlohr (Otto)100                                       |                         | 65          | 65         | 25                    | 65    | July       | 85             | Jan        |
| Electric Storage Batt'y 100                               |                         | 54          | 55%        | 505                   | 52 %  |            | 66%            | Mar        |
| Erie Lighting Co*   |                         | 25          | 25         | 15                    |       | July       | 27             | Feb        |
| General Asphalt pref100                                   |                         |             | 64         | 100                   | 64    | July       | 81%            | Mar        |
| General Refractories*                                     |                         | 50          | 50         | 235                   |       | Feb        | 59 1/2         | Mar        |
| Warrants  | 1/4                     | 3/4         | 14         | 198                   | 3/4   | July       |                | June       |
| Insurance Co of N A10                                     | 4916                    | 4914        | 491/4      | 65                    | 4214  | Jan        | 50             | Apr        |
| Keystone Teleph pref50                                    |                         | 27          | 27         | 95                    | 2634  | Jan        | 3416           | Mar        |
| Lake Superior Corp 100                                    |                         | 8           | 51/2       | 1,460                 | 5     | June       | 10%            | Feb        |
| Lebigh Navigation 50                                      | 663%                    | 661/2       | 68         | 355                   | 65    | June       | 75             | Jan        |
| Lehigh Valley50   |                         | 573/8       | 581/2      | 205                   | 573%  | July       | 71             | Feb        |
| Lehigh Val Trans pref 50                                  |                         | 38          | 38         | 10                    | 35    | Jan        | 40             | Feb        |
| Lit Brothers  |                         | 20          | 201/2      | 220                   | 20    | Feb        | 221/2          | Jan        |
| Pennsylvania Salt Mfg 50                                  |                         | 80          | 81         | 70                    | 79    | June       | 73 %           | Apr        |
| Pennsylvania RR50   |                         | 4314        | 44         | 1,725                 |       | June       | 4736           | Jan        |
| Philadelphia Co (Pitts) _ 50                              | 40                      | 4216        | 4236       | 100                   | 41    | Jan        | 49%            | Mar        |
| Preferred (cumul 6%) 50                                   | 42                      | 4134        | 42         | 270                   | 41    | June       | 451/2          | Feb        |
| Phila Electric of Pa25                                    |                         | 28%         | 29%        | 3,382                 |       | May        | 33%            | Jan        |
| Receipts full paid25                                      | 29<br>31                | 30          | 2914       | 328                   |       | June       | 29 14<br>33 14 | July       |
| Preferred 25 Phila Insulated Wire *                       | 91                      | 47          | 47         | 100                   | 46    | Mar        | 5014           | Jan        |
| Phila Rapid Transit50                                     |                         | 32          | 3214       | 905                   | 30    | Jan        |                | June       |
| Philadelphia Traction 50                                  |                         | 61          | 61         | 5                     |       | June       | 67             | Jan        |
| Scott Paper Co pref100                                    |                         |             | 98         | 100                   | 96    | July       | 99             | May        |
| Tono Belmont Devei1                                       |                         | 34          | 34         | 1,100                 |       | June       | 156            | Jan        |
| Tonopah Mining1   |                         | 11/4        | 114        | 645                   | 11/4  | June       | 23%            | Jan        |
| Union Traction50  |                         | 38          | 38         | 58                    | 35    | June       | 4034           | Jan        |
| United Gas Impt50   | 50                      | 4814        | 50         | 1,432                 | 4714  | May        | 56             | Apr        |
| Preferred50   | 55%                     | 553%        | 5534       | 63                    | 254 % | May        | 56 1/2         |            |
| United Rys Inv pref100                                    |                         | 321/8       | 321/8      | 15                    | 321/6 | July       | 55             | Mar        |
| Bonds-  | 00                      | 00          | 00         | . 0.000               | 0.*   |            | 0.51           |            |
| Amer Gas & Elec 5s 2007                                   |                         | 90          | 90         | 2,000                 | 85    | Jan        |                |            |
| Bell Tel 1st 591948                                       |                         |             | 9736       | 11,000                |       | June       |                | Jan        |
| Consol Trac N J 1st 5s 1932                               |                         | 75          | 75         | 7,000                 | 75    | uly        |                |            |
| Elec & Peoples tr cts 4s '45<br>Keystone Tel 1st 5s 1925  |                         | 63          | 65½<br>73  | 28,500                | 61    | Mar        |                |            |
| Keystone Tel 1st 5s1935                                   |                         |             |            | 1,000                 |       | Apr        |                | Jan        |
| Lake Superior Corp 5s 1924<br>Lehigh Val Coal 1st 5s 1933 |                         | 9836        | 25<br>99¼  | 2,000                 |       | July       |                | Feb<br>Jan |
| Peoples Pass tr ctss 4s 1943                              |                         | 69          | 69         | 8,000                 | 65    | June       |                | Jan        |
| Phila Co cons & stpd 5s.'51                               |                         | 9114        |            | 3,000                 |       | May        |                |            |
| Phila Electric 1st 5s. 1966                               | 100 1/4                 |             | 100 %      |                       |       | Apr        |                | Jar        |
| 51/281947   |                         |             | 10156      |                       |       | Apr        |                | Fet        |
| 68  | 1043                    |             |            | 13,600                |       | May        |                |            |
| Phila & Read 2d ext 5s 1933                               |                         |             | 100 14     |                       |       | July       |                |            |
| Term'l registered 5s .1941                                | 1                       | 100         | 100        | 1,000                 |       | July       |                | July       |
| Reading gen 4s1997  | 7                       | - 84        | 84         | 1,000                 | 8314  | Apr        | 87             | May        |
| Spanish Amer Iron 6s 1927                                 | 7                       | . 100       | 100        | 2,000                 | 9934  | Mas        | 1003           | Jai        |
| United Rys Invest 5s.1926                                 | 92 1                    | 9214        | 9214       | 5.000                 | 88    | Jan        | 98 1           | Ma         |

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

|   |             | Friday<br>Last<br>Sale. | Week's |       | Sales<br>for<br>Week. | Ran  | ge sinc | e Jan. | 1.   |
|---|-------------|-------------------------|--------|-------|-----------------------|------|---------|--------|------|
| Stocks-   | Par.        |                         |        | High. | Shares.               | Lou  | . 1     | High   | b.   |
| Amer Pub Serv p                                 |             |                         | 841/2  | 85    | 165                   | 8414 | July    | 97     | Feb  |
| American Shipbut                                | ilding_100  |                         | 62     | 6216  | 100                   | 59   | June    | 74     | Jan  |
| Amer Tel & Tel (                                | 20          | 122                     | 122    | 122   | 50                    | 120  | July    | 124%.  | June |
| Armour & Co (De                                 |             | 86                      | 85     | 8614  | 416                   | 84%  | June    | 100    | Feb  |
| Armour & Co pre                                 | f100        | 7514                    | 7336   | 79    | 1.090                 | 71   | June    | 96     | Jan  |
| Armour Leather.                                 | 15          | 736                     | 736    | 8     | 649                   | 736  | Apr     | 10     | Jan  |
| Preferred                                       | 100         |                         | 82     | 82 14 | 70                    | 82   | May     | 8734   |      |
| Bassick-Alemite                                 | Corp        | 341/2                   | 3234   | 3434  | 490                   | 2756 | Feb     | 39%    | Mar  |
| Beaver Board                                    |             |                         | 3      | 3     | 75                    | 3    | June    | 416    | Jan  |
| Certificates                                    |             |                         | 22     | 22    | 10                    | 15   | Feb     | 25     | May  |
| Booth Fisheries p                               | oref100     |                         | 29     | 29    | 25                    | 23   | Apr     | 3634   | Jan  |
| Borg & Beck                                     | *           | 2714                    | 26     | 27%   |                       |      | May     |        | Mar  |
| Bridgeport Mach                                 | ine Co*     |                         | 1334   | 1414  | 250                   |      | July    |        | May  |
| Bunte Bros                                      |             |                         |        | 8     | 10                    | 8    | July    | 11     | Mar  |
| Case (J I)                                      |             |                         | 1      | 1     | 70                    | 1    | June    | 434    | Feb  |
| Central Pub Serv                                | v pref. 100 |                         | 85     |       |                       |      | July    | 90     | Mar  |
| Chic C&C Ry pt<br>Preferred<br>Chic Elev Ry pre | sh com.     |                         | 54     |       |                       |      | June    | 136    | Feb  |
| Preferred                                       |             |                         | 534    |       | 100                   |      | Feb     | 10     | Mar  |
| Chic Elev Ry pro                                | d 100       |                         | 2%     | 3%    | 1,250                 |      | July    | 8%     | Mar  |
| Chie Motor Coa                                  | ch com      |                         | 130    | 133   | 75                    |      | May     | 139 %  | June |
| Preferred                                       |             |                         | 88     | 90    | 330                   |      | May     | 90     | June |
| Chic Rys part et                                | is series 2 | 00                      |        | 11/2  |                       |      | July    | 314    |      |
| Chicago Title &                                 | Crust 100   |                         | 285    | 290   | 250                   |      | Mar     |        | June |
| Commonwealth l                                  | Edison 100  | 1274                    |        | 129   | 772                   |      | June    |        | Jan  |
| Continental Mo                                  |             |                         |        |       |                       |      | June    | 12     | Jan  |
| Crane Co pref                                   |             |                         |        | 1083  |                       |      | July    |        | Feb  |
| Cudahy Packing                                  |             |                         | 50     | 50    | 430                   |      | June    |        |      |
| Daniel Boone Wo                                 |             |                         |        |       | 2,570                 |      | May     |        | Jan  |
| Deere & Co pref.                                |             |                         |        | 62    | 113                   |      |         |        | Jan  |
| Diamond Match                                   |             |                         | 110    | 110   | 100                   |      | July    |        |      |
| Eaton Axle & Sp                                 |             |                         | 24     | 243   |                       |      | May     |        | Jar  |
| Eddy Paper Corp                                 | (The)       | 33                      | 313    |       | 3,745                 |      |         |        | May  |
|   |             |                         | 100    | 103   | 85                    |      |         | 40     | July |
| Fair Corp (The)                                 |             |                         | 173    |       | 1.015                 |      | Jan     |        | Jai  |
| Gill Mfg Co                                     | 60m         |                         | 13     | 13    | 160                   |      | June    |        |      |
| Godchaux Sugar                                  |             |                         |        |       |                       |      | July    |        |      |
| Gossard (H W)                                   | prei 100    | 273                     |        |       |                       |      | Feb     |        |      |
| Great Lakes D                                   | E D100      | 110                     | - 77   | 823   |                       |      | June    |        |      |
| Hart, Schaff& M                                 |             |                         |        | 112   | 250                   |      | Jan     |        | July |
| Hayes Wheel Co                                  |             |                         | 32     | 321   | § 200                 | 32   | July    | 4334   | Ap   |

|  | Friday<br>Last  | Week's |             | Sales  <br>for  | Range st          | ince Jan. 1. |
|--|-----------------|--------|-------------|-----------------|-------------------|--------------|
| Stocks (Concluded) Par.                                | Sale.<br>Price. | Low.   | High.       | Week<br>Shares. | Low.              | Htgh.,       |
| Hibbard, Spencer, Bart-                                |                 |        |             |                 |                   |              |
| lett & Co25  |                 | 6514   | 6514        | 65              | 64 Fel            |              |
| Holland-Amer Sugar10                                   | 416             | 434    | 434         | 382             | 4% June           |              |
| Hupp Motor 10  | 1834            | 18     | 18%         | 2,350           | 16% July          |              |
| Hurley Machine Co*                                     |                 | 4136   | 42          | 36              | 41 1/2 July       |              |
| Hydrox Corp pref 100                                   | 19%             | 18%    | 20          | 370             | 18% July          |              |
| Illinois Brick100                                      |                 | 75     | 75          | 50              | 60 Ap             |              |
| Illinois North Util pref. 100                          |                 | 851/2  | 851/2       | 38              | 83 Jun            |              |
| Inland Steel25   |                 | 32     | 34          | 910             | 32 July<br>8 May  |              |
| Internat Lamp Corp25                                   | 11%             | 101/2  | 12 43       | 3,690           | 39% July          |              |
| Kellogg Switch & Sup25<br>Kuppenheimer & Co (B)        | 43              | 41     | 40          | 41              | 3974 Jul          | 10 vanc      |
| Inc pref100  |                 | 90     | 90          | 10              | 90 June           | 95 Jan       |
| Libby, McNeill & Libby 10                              | 5%              | 514    | 516         | 482             | 5 July            | 0.01         |
| Lindsay Light 10                                       | 314             | 316    | 314         | 135             | 2% Max            |              |
| Preferred 10   | 4/2             | 736    | 734         | 50              | 71/2 Jan          |              |
| McCord Rad Mfg "A" *                                   | 30              | 27     | 30          | 1,310           | 26 Jun            |              |
| Preferred 10 McCord Rad Mfg "A" * McQuay-Norris Mfg ** |                 | 18%    | 19          | 275             | 1014 Ma           |              |
| Mid West Utilities com 100                             |                 | 45     | 4514        | 435             | 36% Ma            |              |
| Preferred100   |                 | 811/2  | 8214        | 76              | 81 Jun            |              |
| Prior lien preferred<br>National Biscuit100            | 973%            | 97     | 98          | 79              | 96 Jun            |              |
| National Biscuit 100                                   | 4114            | 4134   | 4114        | 10              | 411/4 Jul         |              |
| National Leather 10                                    | 3%              | 336    | 4           | 139             | 3¼ Jun            |              |
| Philipsborn's, Inc. com. 5                             |                 | 111%   | 1136        | 55              | 11½ Jul           |              |
| Pick (Albert) & Co10                                   |                 | 18     | 19%         | 13,595          | 17% Jul           |              |
| Pub Serv of No Ill com*                                | 100             | 100    | 101         | 176             | 99½ Ma            |              |
| Pub Serv of No Ill com_100<br>Preferred100             |                 | 92     | 101<br>92   | 30<br>160       | 99½ Jur<br>91½ Ma |              |
| Quaker Oats Co com100                                  |                 | 98     | 9814        |                 | 95 Jun            |              |
| Reo Motor10  |                 |        | 17          | 2,135           | 11¾ Ja            |              |
| Sears, Roebuck com100                                  |                 | 7314   | 7314        | 50              | 6736 Jul          | 0.00 000 0   |
| Standard Gas & Electric 50                             |                 |        | 2616        |                 | 17% Ja            |              |
| Preferred50  | 4814            |        | 4814        | 920             | 46 1/4 Jus        |              |
| Stewart-Warner Sp com100                               | 811             |        | 81%         | 42,190          | 74 1/4 Ju         | y 12414 Apr  |
| Swift & Co100  | 1013            |        | 10234       | 2,355           | 98½ Jui           |              |
| Swift International15                                  |                 |        | 19          | 2,770           | 16 Jui            |              |
| Thompson (J R) com25                                   |                 | 481/8  | 481/2       |                 | 43½ Jui           |              |
| Preferred100   |                 |        | 115         | 150             | 115 Ju            |              |
| Union Carbide & Carbon 10                              |                 |        | 541/2       |                 | 51 1/4 Ju         |              |
| United Iron Works v t c_50                             |                 | 6      | 61/2        | 75              | 5% Ju             |              |
| United Light & Rys com100                              |                 | 135    | 141<br>7914 | 1,232<br>315    | 71 Ja<br>75 Ja    |              |
| 1st preferred 100                                      |                 | 87     | 90          | 148             | 8014 Ju           |              |
| U S Gypsum   |                 | 55     | 60          | 305             | 51 Ju             |              |
| II S Stores Corn prof                                  | 00              | 9814   | 9834        |                 | 921/2 Ma          |              |
| U S Stores Corp pref                                   | 441             |        | 45          | 450             | 43 Ju             |              |
| Wanner Mall Cast Co                                    | /               | 23     | 23          | 10              | 20 Ju             |              |
| Ward (Montg) & Co pf 100                               | 1093            |        |             | 20              |                   | eb 112 June  |
| When issued20  | 201             |        |             | 2,020           | 1836 Ma           | y 25% Feb    |
| Class "A"  |                 | 98     | 981/        | 226             | 93 J              | an 104 Apr   |
| Western Knitting Mills . 4                             | 33              |        | 3%          |                 | 2% Ju             |              |
| Wolff Mig Corp   | 17              | 14     | 17          | 914             | 12 Ju             |              |
| Wrigiey Jr com25                                       | 103             | 103    | 108         | 2,155           |                   | an 114 Apr   |
| Yellow Cab Mfg, Cl "B" 10<br>Yellow Taxi Co            | 256             | 255    | 270         | 485             | 222 Ju            |              |
|  | 923             | 91     | 921/4       | 1,460           | 70% J             | an 981/2 Apr |
| Bonds—   |                 | 851    | EE 1        | 82 000          | 47 1              | an 65% Mar   |
| Chicago C&C Rys 5s_1927<br>Inter-Mountain Ry, Lt &     |                 | 551/2  | 551/2       | \$3,000         | 47 J              | an 65% Mar   |
| Power 1st ref impt 7s '48                              |                 | 99     | 99          | 3,000           | 99 Ju             | ly 99 July   |
| Swift & Co 1st s f g 5s. 1944                          |                 |        | 931/        |                 | 9214 A            | pr 97% Jan   |

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 7 to July 13, both inclusive, compiled from official sales lists:

|                                    | Friday<br>Last<br>Sale. | Week's |       | Sales<br>for<br>Week. | Rang  | e since | Jan.    | ١.   |
|------------------------------------|-------------------------|--------|-------|-----------------------|-------|---------|---------|------|
| Stocks— Par.                       |                         |        | High. |                       | Lou   | .       | High    | 1.   |
| Am Vitrified Prod. com.25          |                         | 634    | 6%    | 530                   | 634   | July    | 814     | Apr  |
| Am Wind Glass Mach 100             | 79                      | 7834   | 7934  |                       | 78    | July    | 95      | Mar  |
| Arkansas Nat Gas, com.10           | 634                     | 534    | 7     | 26.230                | 51%   | July    | 10      | Jan  |
| Bank of Pittsburgh 50              |                         | 132    | 132   | 31                    | 13034 | Jan     | 132     | July |
| Exchange Nat Bank 50               |                         | 88     | 88    | 10                    | 8536  | Jan     | 90      | Mar  |
| Indep Brewing, com50               |                         | 334    | 88    | 105                   |       | Jan     | 4       | Jan  |
| Jones-Laughlin Steel, pf           |                         | 10736  | 10714 | 10                    | 10634 | Mar     | 109 1/4 | Mar  |
| Lone Star Gas25                    | 25                      | 231/2  | 25    | 450                   | 23    | May     | 27      | Feb  |
| Mfrs Light & Heat100               | 52                      | 51     | 52    | 330                   | 51    | May     | 60      | Feb  |
| Nat Fireproofing, com. 50          |                         | 6      | 6     | 45                    | 6     |         | 81/2    | Feb  |
| Preferred50                        |                         |        | 151/2 | 110                   |       | July    |         |      |
| Ohio Fuel Supply25                 | 311/2                   | 30     | 31 3  | 570                   | 30    | July    | 3614    | Mar  |
| Oklahoma Natural Gas. 25           |                         |        | 19%   | 760                   |       |         | 27      | Jan  |
| Pittsburgh Brew, com. 50           | 21/4<br>51/4            | 234    | 216   | 1,225                 | 134   | May     | 2%      |      |
| Preferred50                        | 534                     | 51/2   | 6     | 1,900                 | 534   | May     | 8       | Mar  |
| Pittsb & Mt Shasta Cop. 1          | 13c                     | 13c    | 14c   |                       |       | June    | 28c     |      |
| Pittsburgh Oil & Gas100            |                         |        | 7     | 288                   | 7     | June    | 101/2   |      |
| Pittsburgh Plate Glass 10          |                         |        |       | 14                    |       | Jan     | 205     | Jan  |
| Pitts Ter W'house & Trans          |                         |        | 35    |                       |       |         |         | Feb  |
| Salt Creek Consol Oil 10           | 9                       |        |       | 500                   |       | June    |         |      |
| Stand San Mfg, com100              |                         |        |       | 227                   |       | Mar     | 851/2   | Apr  |
| Tidal Osage Oil                    |                         | . 8    |       | 10                    |       | June    | 131/2   | Feb  |
| Union Natural Gas100               | 26                      | 251/2  |       | 190                   |       | Feb     |         |      |
| U S Glass100                       |                         |        |       | 100                   |       |         |         |      |
| West'house Air Brake50             |                         |        |       | 856                   |       |         | 120     | Feb  |
| W'house El & Mfg, com.50<br>Bonds— |                         | - 50   | 50    | 30                    | 50    | July    | 69%     | Mai  |
| Indep Brewing 6s1955               |                         | 70     | 70    | \$2,000               | 65    | Apr     | 71      | Jan  |

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 7 to July 13, both inclusive, compiled from official lists:

|                     | Frid<br>Las       | Week    | 's Range         |     | Ran   | ge since | e Jan. 1. |       |
|---------------------|-------------------|---------|------------------|-----|-------|----------|-----------|-------|
| Stocks-             | Par. Sale<br>Pric |         | Prices.<br>High. |     | Lou   | 0.       | Hig       | h.    |
| Amer Wholesale pre  | ef100 93          | 34 93   | 4 9314           | 10  | 9334  | July     | 98        | Feb   |
| Armstrong-Cator 8   |                   |         | 89               | 5   | 89    | July     | 90        | June  |
| Arundel San & Grav  | v 100             | 42      | 42               | 20  | 40    | Jan      | 451/2     | Mar   |
| Preferred           | 100 101           | 15% 101 | % 101%           |     | 941/2 | Jan      | 103       | June  |
| Baltimore Brick     | 100               | 4       | 14 414           | 20  | 4     | Jan      | 534       | Mar   |
| Baltimore Tube pr   | ef100             | 47      | 47               | 11  | 46    | Feb      | 65        | Apr   |
| Benesch (I) com     | *                 | 35      | 35               | 40  | 32 34 | Jan      | 36        | June  |
| Preferred           | 25                | 26      | 26               | 10  | 2514  | June     | 26 1/2    | Jan   |
| Celestine Oil       |                   |         | .20 .20          | 100 | .20   | June     | .50       | ) Jan |
| Cent Teresa Sug p   | ref10             | 2       | 16 214           | 10  | 21/2  | Jan      | 41/4      | Fet   |
| Chalmers Oil & G    | as pf5            | 2       | 16 214           | 1   | 234   | June     | 234       | June  |
| Ches & Po Tel of B  | alt100 10         |         | 109 1/2          |     | 10814 | June     | 110%      | Mai   |
| Commercial Credit   | 25                | 69      | 70               | 152 | 48    | Jan      | 70        | May   |
| Preferred           | 25 2              | 5 25    | 251/8            | 481 | 25    | Jan      |           | Ap    |
| Preferred B         | 25 2              | 6 26    |                  |     | 26    | Mar      | 2714      |       |
| Consol Gas, E L &   | Pow_100 10        | 9   108 | 1091             | 739 | 108   | Apr      | 118       | Ma    |
| 7% preferred        | 100               | 103     | 34 104           | 28  | 103   | July     | 108       | Ma    |
| 8% preferred        | 100 11            | 6   116 |                  | 27  | 115   | June     | 120       | Jai   |
| Consolidation Cos   | 1100 8            | 21/4 82 | 1 83 1           | 39  | 821/8 | May      | 98        | Jan   |
| Eastern Rolling M   | 111*              | 48      | 49               | 13  | 25    | Jan      | 60        | Ap    |
| 8% preferred        | 100               | 89      | 90               | 11  | 80    | Jan      | 100       | Ma    |
| Fidelity & Deposit  |                   |         | 3% 83            | 566 | 78%   | July     | 14434     | Ap    |
| Fidelity Trust      | 100               | 164     | 164 1            | 5   | 16314 | July     | 335       | Ap    |
| Finance Co of Am    | erica 25 4        | 3 43    |                  | 238 | 3834  | Jan      | 4434      | Ma    |
| Finance Service pr  | ref10             |         | 31/8 81/         |     | 734   | June     | 9         | Ap    |
| Houston Oil pref to | r ctfs_100        |         | 1% 845           | 5   | 8334  | May      |           | Ja    |
| Manufacturers Fi    | nance 25          |         |                  |     | 50    | July     | 5734      | Ja    |
| 1s: preferred       | 25 2              | 5 2     |                  | 84  | 25    | June     | 2634      | Fe    |
| 2d preferred        | 25                | 2       |                  | 127 | 23    | July     | 26 %      | Ja    |

\* No par value

|                             | Friday<br>Last<br>Sale | Week's |       | Sales<br>for<br>Week | Range since Jan. 1. |      |        |      |  |
|-----------------------------|------------------------|--------|-------|----------------------|---------------------|------|--------|------|--|
| Stocks (Concluded) Par.     | Price.                 | Low.   | High. | Shares.              | Lou                 | . 1  | High   | h.   |  |
| Maryland Casualty Co. 25    | 85%                    | 85     | 85%   | 236                  | 83                  | Jan  | 90     | Jan  |  |
| Merch & Miners Trans, 100   | 00/0                   | 110    | 110   | 4                    | 110                 | July | 121    | Apr  |  |
| Monon Vall Trac pref 25     |                        | 1934   | 20    | 124                  | 18 .                | Feb  | 20     | July |  |
| Mt V-Wood M pref v t r100   | 57                     | 57     | 58    | 27                   | 54                  | Jan  | 7336   | Mar  |  |
| New Amsterd'm Cas Co100     | 3734                   | 37     | 37%   | 470                  | 3514                | Jan  | 39     | June |  |
| Penna Water & Power 100     | 0.74                   | 10136  | 102   | 60                   | 10134               | July | 108%   | Mar  |  |
| United Ry & Electric 50     |                        | 1636   | 17    | 382                  | 1634                | July | 2034   | Jan  |  |
| U S Fidelity & Guar 50      | 155                    | 154    | 155   | 110                  | 147                 | Jan  | 164    | Jan  |  |
| Va Ry & Power com 100       | 100                    | 33     | 33    | 13                   | 33                  | July | 351/8  | Mar  |  |
| Wash Balt & Annap pf. 50    | 27                     | 27     | 27    | 20                   | 26 14               | June | 3134   | Feb  |  |
| Bonds-                      |                        |        |       |                      |                     |      |        |      |  |
| Balt Traction 1st 5s 1929   | 9734                   | 9714   | 9714  | \$17,000             | 9634                | May  | 98     | Mar  |  |
| Central Rys ext 5s 1932     |                        | 97     | 97    | 1.000                | 97                  | Mar  | 9836   | Jan  |  |
| Consolidated Gas 5s. 1939   |                        | 9934   | 99%   | 2.000                | 9934                | May  | 101    | Jan  |  |
| General 4 1/48 1954         | 87                     | 87     | 8714  |                      | 86                  | May  | 88     | Jan  |  |
| Consol G,EL&P 4 58, 1935    |                        | 91     | 9135  |                      | 8734                |      | 925%   | Jan  |  |
| Series E 51/8 1952          | 9816                   |        | 9816  |                      | 97                  | May  | 100    | Jan  |  |
| Series A 6s                 |                        | 103    | 103   | 1,000                | 100%                | Apr  | 10334  | Jan  |  |
| Consol Coal ref 5s. 1950    |                        | 8734   | 8754  |                      | 8514                | May  | 90     | Jan  |  |
| Elkhorn Coal Corp 6s, 1925  |                        | 97     | 9734  |                      | 97                  | July | 99%    | Jan  |  |
| Fair & Clarks Trac 5s. 1938 |                        | 90     | 90    | 9.000                | 90                  | May  | 9314   | June |  |
| Lake Roland Ry 5s. 1942     |                        |        |       |                      | 9336                | June | 98     | Jan  |  |
| Macon Dub & Say 5s. 1947    | 1                      | 50     | 52    | 1,000                | 4934                | Apr  | 5434   |      |  |
| North Balt Trac 58 1942     |                        | 97     | 97    | 6,000                | 9634                | Apr  | 9814   | Jar  |  |
| United Ry & E 4s 1949       |                        |        |       | 13,000               | 7136                | May  | 7436   |      |  |
| Income 4s                   |                        | 51     | 52    | 8,000                | 51                  | July | 55     | Jar  |  |
| Funding 5s 1936             |                        | 74     | 74    | 5,000                |                     | May  | 7736   |      |  |
| 681927                      |                        |        |       |                      |                     | July | 98     | Jai  |  |
| 681949                      |                        |        |       | 32.000               |                     | May  | 102 14 |      |  |
| Wash Balt & Annap 5s 1941   | 1 3071                 | 713    |       |                      |                     |      |        |      |  |

# THE CURB MARKET.

Trading in the Curb Market this week was decidedly dull and though price movements were narrow the general undertone was firm. Oil stocks were the quietest in some time. Eureka Pipe Line sold up from 1021/2 to 105 with to-day's transactions down to 991/2, ex-dividend and at 101 finally. Indiana Pipe Line advanced from 95 to 981/2. Ohio Oil was off from 591/2 to 58. Prairie Oil & Gas weakened from 181 to 1781/2 and recovered to 180. Prairie Pipe Line moved up from  $96\frac{1}{2}$  to  $100\frac{3}{4}$ , reacted to 99 and closed to-day at 100. Standard Oil (Indiana) after early advance from 53% to 54%, fell to 52% and recovered to-day to 53%. Standard Oil (Kentucky) gained over three points to 881/2. Vacuum Oil, from 441/8, rose to 45, reacted to 431/2 and sold back finally at 45. Other oil shares were very dull. Gulf Oil improved from 51% to 54, dropped to 50½ and closed to-day at 50%. Maracaibo Oil Exploration after fluctuating during the week between 191/2 and 201/8, jumped to-day to 21½ and closed at 21¾. Trading in industrials was quiet with few changes of importance. Gillette Safety Razor was erratic and from 2421/4 sold as low as 2411/4 and up to 247, with the final transaction to-day at 2441/2. Glen Alden Coal improved from 67 to 683/4 and ends the week at 68.

Below is a record of the transactions from July 7 to July 13, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending                      | July 13.     | Friday<br>Last<br>Sale. | Week's |        | Sales<br>for<br>Week. | Rang  | ge sinc | e Jan.  | 1.   |
|----------------------------------|--------------|-------------------------|--------|--------|-----------------------|-------|---------|---------|------|
| Stocks-                          | Par.         |                         | Low.   | High.  |                       | Lou   | 7.      | Hig     | h.   |
| Indus. & Misce                   |              |                         |        |        |                       |       |         |         |      |
| Acme Coal Minin                  |              | 34                      | 334    | 4      | 400                   |       | June    | 6       | May  |
| Allied Pack prior                |              |                         | 136    | 11/2   | 1,100                 |       | June    | 3       | Apr  |
| Aluminum Mfrs,                   | com*         |                         | 223%   | 2214   | 200                   | 211/2 | Feb     | 23      | June |
| Amalgam Leathe                   | r, com*      | 1416                    | 14     | 145    | 400                   | 14    | July    | 1914    | Apr  |
| Amer Gas & Elec                  | . com*       | 331/6                   | 3114   | 331/8  | 300                   | 31    | June    | 4634    | Mar  |
| Preferred                        | 50           |                         | 40%    | 41     | 300                   | 40    | July    | 46 1/2  | Feb  |
| Amer Lt & Trac,                  |              |                         |        | 109    | 20                    | 109   | July    | 140     | Feb  |
| Amer Multigraph                  |              |                         | 23     | 23     | 300                   | 23    | July    | 23      | July |
| American Stores                  |              | 2234                    | 22     | 2232   | 170                   |       | June    | 25      | May  |
| Amer Writ Pape                   |              | 2                       | 134    |        | 300                   |       | June    |         | Apr  |
| Appalachian Pow                  |              |                         | 28     | 28     | 10                    | 28    | July    |         | June |
| Archer-Daniels M                 |              | 29 %                    |        | 29 %   | 300                   | 27    | Ju e    |         | May  |
| Armour & Co of 1                 |              |                         |        | 851/2  | 1,000                 |       | July    | 9916    | Feb  |
| Borden Co. comi                  |              |                         | 116    | 116    | 40                    | 110   | Mar     | 122     | Jan  |
| Preferred                        |              |                         | 1011/4 |        | 40                    | 99    | July    | 106 1/2 | Apr  |
| Bridgeport Mach                  | ine Co*      | 14                      | 1336   | 14!4   | 1,200                 | 131/2 |         |         | May  |
| Brit-Amer Tob o                  |              | 23                      | 22     | 23     | 4,300                 | 19%   | Jan     |         | June |
| Ordinary                         |              | 22 1/8                  | 221/2  | 22 1/6 | 800                   | 191/2 | Jan     |         | June |
| British Int Corp.                | , class A. * |                         |        | 14     | 100                   |       | June    | 1714    | Feb  |
| Class B                          |              |                         | 13 1/4 | 13%    | 300                   | 111/2 | Apr     |         | May  |
| Brooklyn City R.                 | R16          | 936                     |        | 914    |                       | 734   | Jan     | 10%     |      |
| Buddy-Buds, Inc                  |              | 13%                     | 1118   | 136    | 3,500                 | 1116  |         | 1%      | Feb  |
| Car Lighting & H                 |              |                         |        | 13%    | 100                   | 75c   | Mar     | 2       | June |
| Celluloid Co. co                 |              |                         |        | 88     | 10                    | 81    | May     | 100     | Feb  |
| Central Teresa S                 | ug, com 10   | 65c                     |        | 65c    | 500                   | 50c   | July    | 234     |      |
| Centrifugal Cast                 | Iron Pipe*   |                         | 13%    |        | 1,000                 | 10    | Jan     | 15      | Feb  |
| Checker Cab Mf                   | g, Class A*  |                         | 40     | 40     | 400                   | 34    | June    | 6634    |      |
| Chic Nipple Mfg                  | Class A.10   | 514                     | 434    |        |                       |       | Jan     |         | June |
| Class B                          | 10           | 334                     |        | 3 1/4  |                       | 234   |         | 3%      |      |
| Cities Service, c                | om100        | z135                    | 134    | 136    | 860                   | 130   | June    |         | Fet  |
| Preferred                        | 100          | 2651                    |        |        |                       | 64    | June    | 70      | Mai  |
| Cities Service, st               | ock scrip    |                         | . 88   | 88     | 1,000                 |       | June    |         | Jai  |
| Cash scrip<br>Cities Serv. ban   |              |                         | 74     | 75     | 2,000                 |       | July    |         | July |
| Cities Serv, ban                 | kers' sh'    | z13%                    | 13 1/2 |        |                       |       | June    |         |      |
| Cleve Automobi                   | le, com      |                         | 2539   |        |                       |       |         |         |      |
| Colorado Power                   | , com100     |                         | 163%   | 16%    | 10                    | 16    | June    |         | Ma   |
| Congoleum Co,<br>Cuba Company    | com 100      |                         | 210    | 211    | 20                    |       | Jan     |         | June |
| Cuba Company                     |              |                         | 35%    | 36     | 700                   | 3414  | June    | 3874    | Jun  |
| Curtiss Ascoul.                  | & M com      | * 1                     | 1      |        |                       | -     |         |         |      |
| Certificates of                  | deposit      |                         | 734    | 8      | 200                   |       | June    |         | Jul  |
| Dort Motor Car<br>Dublier Conden |              | 23                      | 23/    |        | 100                   |       |         | 6       | Jai  |
| Dubilier Conden                  | ser & Rad    | 85                      | 8 8    | 85%    |                       |       |         |         |      |
| Durant Motors,                   | Inc.         | 44                      | 43     |        | 600                   |       | May     |         | Jan  |
| Durant Motors                    | of Ind 16    | 0                       | 9 14   | 956    | 700                   | 834   | July    | 2514    | Jar  |

| Carata Ba  | Friday<br>Last<br>Sale. | Week's                                | ces.                 | Sales<br>for<br>Week. |  | since J              |  |
|--|-------------------------|---------------------------------------|----------------------|-----------------------|--|----------------------|--|
| Stocks— Pa   |                         | 23 1/2                                | High. 2414           | Shares.               | 23½ J                                    | uly 3                | High.                                      |
| Equitable Tr Co of NY . 10   | 00                      | 190                                   | 190                  | 6<br>500              | 182 M                                    | lay 19               |  |
| Federal Tel & Tel  | * 244½<br>68            | 67                                    | 247<br>6834          | 3,135<br>1,300        | 238 J<br>56                              | Jan 7                | 92 Apr<br>75% Apr                          |
| Goodyear Tire & R.com16<br>Hanna (M A) Co, pref. 16                    | 00                      | 10½<br>93<br>1¾                       | 1134<br>94           | 7,000                 | 9234 N                                   | fay 10               | 16% May<br>12 Jan                          |
| Hudson Cos pref16 Hudson & Man RR.com 16                               | 00                      | 13%                                   | 13%<br>13%<br>8%     | 1,000<br>200<br>200   | 121/4 J                                  | uly 1                | 216 Feb<br>1716 Feb<br>1216 Feb            |
| Hydrox Corp, common<br>Imperial Tob oa G B & I                         | * 19%                   | 1934                                  | 1936                 | 400<br>500            | 18% J                                    | uly 2                | 1214 Feb<br>25 Mar<br>2114 May             |
| Industrial Fibre Corp<br>Intercontinental Rubb.                        | 376                     | 3%                                    | 5 4                  | 100<br>600            | 5<br>33% J                               | Apr 1                | 634 Jan                                    |
| Keystone Solether<br>Lehigh Power Securities.                          | • 19                    | 18                                    | 19                   | 1,000                 | 17%                                      | Jan                  | 3¼ July<br>25 Mar                          |
| Lucey Mfg, Class A<br>Lupton (F M) Pub, Cl A                           | * 4234                  | 536<br>15<br>4234                     | 15                   | 200<br>100            | 13                                       | Jan                  | 20 Jan<br>22 Jan                           |
| McCrory St new com w i<br>Mesabi Iron Co                               | * 736                   | 714                                   | 42%<br>7%<br>17%     | 100<br>300<br>1.700   |  | unel                 | 45 June<br>12½ Jan<br>21¾ Apr              |
| Midvale Co Munsingwear, Inc. Nat Supp Co(of Del)com                    | 50                      | 35<br>5136                            | 35<br>531/2          | 100                   | 30                                       | July                 | 21% Apr<br>42% May<br>70% Mar              |
| New Mex & Aria Land<br>N Y Tel 61/4 % pref 1                           | 00 1103                 | 31/8                                  | 3¼<br>110¾           | 300                   | 108                                      | Mar                  | 4% Mar<br>112 Jan                          |
| Prima Radio Corporation<br>Radio Corp of Amer, con                     | 34                      |                                       | 54c                  |                       | 284                                      | June                 | 1 Jan<br>4% Mar                            |
| Preferred Reo Motor Car Repettl, Inc                                   | 10 17                   | 3 1/4<br>14 7/4<br>95e                | 3316<br>17<br>95c    | 1,900<br>3,400<br>100 | 1349                                     |                      | 316 <sub>16</sub> Apr<br>2034 May<br>2 Jan |
| Roamer Motor Car<br>Rosenb'm Gr Corp, pf.                              | 10%                     | 1034                                  |                      | 2,000                 | 10                                       | June<br>July         | 11 July<br>54% Mar                         |
| Savannah Sug Ref. pf!<br>Shelton Looms, com                            | 100 803                 | 8035                                  | 80 1/2               | 300                   | 80 1/2                                   | May<br>June          | 104 Feb<br>27 1/4 Mar                      |
| Southw Bell Telep. pf<br>Stuts Motor Car                               | 163                     | 161%                                  | 101 ¾<br>16 ½        | 500                   | 101%                                     | July                 | 103 4 FAPT                                 |
| Swift & Co   | .15                     | - 100<br>1734<br>12                   | 102 ½<br>18¾<br>12 ½ | 500                   | 17                                       | June                 | 109 Feb<br>21 Feb                          |
| Tenn Elec Power, com-<br>Tob Prod Exports Corp<br>Todd Shipyards Corp. | . 33                    | 8 3                                   | 314                  | 3,700                 | 214                                      | July<br>June<br>July | 19 Mar<br>61 Mar<br>60 May                 |
| Triangle Film Corp. v t<br>Union Carbide & Carbo                       | C_0                     | - 10e                                 | 10c                  | 1,00                  | 0 8e                                     | Jan<br>July          | 38c Apr<br>65½ Mar                         |
| United Profit Shar'g, ne<br>Un Retail Stores Candy                     | W.J 5                   | 534                                   | 53                   | 30                    | 0 5                                      | Jan<br>Jan           | 7 Apr<br>8 Mar                             |
| Founders' shares   | 98                      | 34 4                                  | 35                   | 40                    | 0 13314                                  | Jan<br>May           | 9 Mar<br>58 <b>Mar</b>                     |
| U S Light & Heat, com.<br>Preferred                                    | 10 2                    | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 25                   |                       | 0 90e                                    | Jan<br>Jan           | 2½ July<br>3% Apr                          |
| U S Metal Cap & Seal<br>Waring Hat Mfg<br>Wayne Coal                   | -10                     | 14                                    | 14                   | 10                    | 0 13%                                    | Feb<br>July          | 1% Feb<br>22% Apr                          |
| Western Pow Corp, com<br>White Rock Min Spring                         | 100 47                  | 27                                    | 27<br>47             | 45                    | 0 27                                     | June<br>July<br>June | 2 1/4 Jan<br>42 1/8 Jan<br>47 July         |
| Yellow Taxi Corp, N Y  |                         | 127                                   | 127                  | 10                    |  | Feb                  | 1521/8 Apr                                 |
| Former Standard O<br>Subsidiaries                                      |                         | 1                                     | / 181                | 70                    |  | .                    |  |
| Anglo-American Oll<br>Buckeye Pipe Line                                | . 50 85                 | 145<br>84<br>225                      | 4 153<br>85<br>225   | 11                    | 0 80                                     | June<br>May          | 1914 May<br>94 Jan                         |
| Chesebrough Mfg<br>Continental Oil<br>Crescent Pipe Line               | 100 37                  | 36                                    | 37<br>18             | 30                    |  | Jan<br>July<br>June  | 237 Mar<br>50 Feb<br>2614 Feb              |
| Cumberland Pipe Line.  | 100                     | 102<br>x993                           | 104<br>4 105         | 11                    | 185                                      | Jan<br>Jan           | 168 Jan<br>117 Apr                         |
| Eureka Pipe Line<br>Galena Signai Oil, com.<br>Illinois Pipe Line      | 100 100                 |                                       | 162                  | 25                    | 00 55<br>55 15514                        | July                 | 79% Mar<br>171 Feb                         |
| New York Transit   | .100 100                |                                       | 983<br>4 102         | 1 3                   | 00 93<br>00 97                           | June                 | 103 Mar<br>138 Apr                         |
| Ohio Oil   | 25 58                   |                                       | 102<br>593<br>4 181  | 1/8 50                |  | July                 | 110 Feb<br>85% Feb                         |
| Prairie Oil & Gas<br>Prairie Pipe Line                                 | 100 100                 |                                       | 1003                 | 4 2,4                 |  | July<br>July<br>July | 224 Apr<br>333 Jan<br>196 Feb              |
| South Penn Oil<br>Southern Pipe Line<br>Standard Oil (Indiana)         | 201 00                  | 1/4 953<br>5/4 523                    | 96                   |                       | 50 93                                    | July                 | 116 Feb<br>6914 Mar                        |
| Standard Oil (Kansas) Standard Oil (Ky) Standard Oil of N Y            | 25 40                   | 36 85                                 | 41 88                |                       | 00 39<br>00 480                          | July<br>Jan          | 57 Feb<br>133 Jan                          |
| Vacuum Oil   | -25 37<br>-25 45        | 43                                    |                      | 5,0                   | 00 43%                                   | July                 | 49% Jan<br>55% Mar                         |
| Other Oil Stocks   | 10                      | 25                                    | 25                   |                       | 20 23                                    | Mar                  | 28 Jan                                     |
| Ark Natural Gas, com<br>Atlantic Lobos Oil, con                        | 0                       | 3                                     | 14 6<br>3            | % 2,4                 | 00 5                                     | July<br>May          | 10 Mar<br>7% Jan                           |
| Barrington Oil Co class<br>Big Indian Oil & Gas                        | A                       | 10                                    | 0 14                 | c 6,0                 | 00 10 10 10 10 10 10 10 10 10 10 10 10 1 |                      | 11½ May<br>30c Mar                         |
| Cardinal Petroleum Carib Syndicate Creole Syndicate                    |                         | 3                                     | 36 4                 | 14 3,4                | 001 077                                  | June<br>June         | 9% June<br>7% Mar                          |
| Derby Oll & Ref Corp.  | :0in*                   | 94 9                                  | 34 10                | % 16,5<br>% 1,5       | 00 934                                   | July                 | 7% Apr<br>18% Apr                          |
| Preferred<br>Engineers Petroleum C<br>Equity Petrol Corp, p            | 01                      | 36                                    | e 4                  | c 6,0                 |  | June<br>June<br>June | 49½ Mar<br>25c Jan<br>15½ June             |
| Federal Oil  | 5                       | 4                                     | c 55                 | c 1,3                 | 00 50e<br>00 3                           | June<br>Jan          | 1 Jan<br>7% May                            |
| Glenrock Oil<br>Granada Oil Corp, Cl.                                  | A.10                    | 1                                     | 1/2 1                | 1/2 1                 | 00 50e                                   | June<br>July         | 2 Jan<br>3 Feb                             |
| Gulf Oil Corp of Pa<br>Hudson Oil                                      | 1                       | 05% 50<br>0c 9<br>29                  | c 10                 | c 31,0                | 00 7e                                    | July                 | 68¼ Mar<br>18c Jan                         |
| Humble Oil & Refining Humphreys Oil Imperial Oil (Can) cou             | 35                      | 35                                    | 35                   | 1                     | 00 29 ½<br>00 27<br>10 92                | July<br>June<br>July | 41¼ Mar<br>39½ May<br>123 Feb              |
| International Petroleus<br>Interstate Royalties Co                     | m. • 1                  | 15 97                                 | e 15                 | 34 14,2<br>2,4        |  | July                 | 24% Feb<br>1% June                         |
| Keystone Ranger Dev  |                         | 11 2                                  | . 2                  | 1                     | 200 13                                   | 4 Apr                | 40c Jan<br>4 Jan                           |
| Lafayette Oil Corp<br>Livingston Petroleum.                            | . 7                     | 5c 70<br>64                           | e 75                 | ic   1,8              | 100 75c<br>300 70c<br>100 60c            | July                 | 234 Mar                                    |
| Lyons Petroleum Magnolia Petroleum Maracaibo Oil Explor.               | -100 12                 | 3 127                                 | 130                  | 1 1                   | 100 60c<br>360 1253<br>000 93            | 4 June               | 168 Jan                                    |
| Mexican Panuco Oli  Mexico Oli Corp                                    | 10                      | 65<br>3c 70                           | ic 68                | Se l                  | 500 50c<br>500 74c                       | June                 | \$3 Mar                                    |
| Midwest Texas Oll  Mountain & Gulf Oil                                 | 1                       | 1                                     | le 10                | 0c 8,6                | 000 5c                                   | Jan                  | 30c Jan                                    |
| Mountain Producers Mutuai Oil vot trust o                              | tfs                     | 934 13                                | 14 5                 | 21,                   |  | July July            | 15% Mar                                    |
| New Bradford Oil w i. New York Oil Noble (Chas F) Oil & C              | 25                      | 10                                    | ) 10                 | 0                     | 200 5                                    | June                 | 21% Feb                                    |
| Noble (Chas F) Oil & C<br>Northwest Oil<br>Domar Oil & Gas             | 1                       | 0e 60                                 | ie 7                 |                       | 000 10c<br>000 4c<br>400 60              | July                 | 22c Jan                                    |
| b Peer Oil Corporation. Pennsylvania-Beaver                            |                         |                                       | 134 1                | 134                   | 700 19                                   |                      | 13 Mar                                     |
| Pennok Oilb Red Bank Oil   | 10 1                    | 2 11                                  | 1% 1:<br>3c :        | 21/8 2,<br>3e         | 100 9 9 1 100 3 c                        | Jan<br>July          | 14% Apr<br>20e Mar                         |
| Royal Can Oil Syndie Ryan Cons Petrol Co                               | rp                      | 3%                                    | 316                  | 3 34 5,               | 000 3<br>200 3                           | June<br>June         | 716 Mar<br>636 Mar                         |
| Balt Creek Consol Oli<br>Balt Creek Producers                          | 10                      | 6% 16                                 | 336 10               | 6% 4,                 | 900 8 5<br>500 15                        | 4 July               | 14 Feb<br>25¼ Feb                          |
| Santa Fe Oil & Refinite Sapulpa Refining                               | 5                       | 1                                     | 216 5                | 2% 1,                 | 700 43<br>000 23<br>125 23               | 4 July               | 4% Mar                                     |
| Seaboard Off & Gas   | 5                       | 21/8 2                                | 3 3                  | 214 13,               | 125<br>100 2<br>000 1e                   | July                 | 4 Apr                                      |
| Southern States Oil Turman Oil   | 1                       | 2 % 12<br>8c 68                       | 2 1/2 1.<br>Sc 7     | 5% 12,<br>1c 5,       | 800 123<br>300 60c                       | June                 | 26% Mar<br>1% Apr                          |
| Western States Oil & Wilcox Oil & Gas                                  | Gas_1                   | 5% 1                                  | 50 16                | 6c 2,                 | 000 120<br>500 5                         | July July            | 30c Feb                                    |
| in   "Y" Oil & Gas   |                         | !                                     | Sc 10                | 0e   2,               | 000 7                                    | June                 | el 20c Mar                                 |

|   | Friday                                  |   |  | Sales  |   | -4                                |  | 1                          |
|---|---|---|--|--|---|-----------------------------------|--|----------------------------|
| Mining Stocks. Par.   | Sale.<br>Price.                         | Week's R of Pric Low. 1                                   | 68.  | for<br>Week.<br>Shares.                              | Low.  | stace                             | Jan. 1. High.                                    | _                          |
| liaska Brit Col Metals1<br>Alvarado Mining & Mill.20                    |   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                     | 1%   | 300<br>100   |   | une<br>Jan                        |  | Mar                        |
| American Comm   | 17e                                     | 4c<br>15e   | 4e<br>20e  | $\frac{1,000}{39,000}$                               | 2e J  | reb                               | 11c .<br>85c 1                                   | Jan<br>Feb                 |
| Beaver Consolidated   |   | 30e<br>4e   | 30e<br>5e  | 39,000   | le J  | une                               | Se h   | Apr                        |
| Seicher Extension100<br>Soston & Montana Dev5<br>Soundary Red Mt Min    | 15e                                     | 14c<br>12c  | 5e   1<br>15c   1<br>12c                         | 4,000<br>1,000                                       | 9c 1  | Mar<br>Feb<br>July                | 23c N  | Jan<br>Jay<br>Jay          |
| Butte & West Min Co1<br>Canario Copper1                                 | 136                                     | 1   | 11/4   | 2,000  |   | Mar                               | \$3  | Apr                        |
| Candalaria Silver1  | 8c                                      | 7e<br>8e  | 8c<br>8c   | $\frac{26,000}{1,000}$                               | 52 J<br>6c J                                | une                               | 38c<br>13c                                       | Jan<br>Jan                 |
| Constock Tunnel   |   | 20c<br>21/2   | 20c<br>2¾  | 1,000<br>6,600                                       | 21/6 J                                      | Mar<br>une                        | 414 B  |                            |
| Continental Mines, Ltd  | 080                                     | 5<br>65e<br>3316  | 5<br>68c   | 200<br>14,900<br>800                                 | 62c   | Apr                               | 136 1  | Mar<br>Apr                 |
| Cresson Con Gold M & M.1 Divide Extension                               |   | 5c  | 5 1/4<br>5 c<br>5 1/4                            | 4,000<br>1,000                                       |   | une                               | 13e  | Jan<br>Feb                 |
| East Butte<br>Emma Silver   |   | 1c<br>8c  | 1c<br>10c  | 6,000<br>13,000                                      | 1c  | Apr                               | 40   | Jan<br>Jan                 |
| Fortuna Cons Mining   | 29c                                     | 25e   | 24e<br>30e                                       | 75,000<br>40,000                                     | 17c J                                       | Apr                               | 50e 1  | Jan<br>Mar                 |
| Goldfield Deep Mines Co 56<br>Goldfield Development                     | . Sc                                    | 7e<br>6e  | 8e   | 3,000  | 4c  | Jan                               | 34c  | Jan<br>Jan                 |
| Goldfield Florence  |   | 46c<br>44c<br>2c  | 65c<br>49c<br>2c                                 | 85,400<br>14,000<br>1,000                            | 35c   | Jan<br>Jan<br>une                 | 57e 1  | Feb<br>Mar<br>Feb          |
| Gold Zone Divide  |   | 5e<br>4e  | 5e<br>4e   | 1,000  | 5c .  | July<br>Jan                       | 10e 1  | Mar<br>Jan                 |
| Harmill Divide 100<br>Hecla Mining 250                                  |   |   | 5e<br>75%  | 6,000<br>8,800                                       | 2e J  | une                               | 10c 1  | Mar                        |
| Hilltop-Nevada Mining<br>Hollinger Con Gold Mines                       | 131                                     | 1136  | 124  | 7,100<br>1,300                                       | 75c J                                       | une                               | 11416  | Feb<br>Feb                 |
| Homestake Ext Min Co<br>Howe Sound Co<br>Independence Lead Min          | 1 75c                                   | 31/4  | 75c<br>314                                       | 3,200<br>1,200                                       | 234   | Feb<br>Jan                        | 436 1  | uly<br>Mar                 |
| Iron Blossom Cons Min   |   | 34c<br>26c  | 42c<br>26c                                       | 2,000  | 24c   | July                              | 38c  | Jan<br>Fab                 |
| Jerome Verde Develop't<br>Kelly Extension Mining<br>Kerr Lake           | . 10c                                   | 10e<br>2%   | 21/4<br>10c<br>25/4                              | 300<br>1,000<br>1,000                                | 10c   | July                              | 70e  | Feb<br>Apr<br>Jan          |
| Kerr Lake<br>Kewanas<br>Knox Divide10                                   | 3c                                      | 3c<br>1c  | 3c<br>1c   | 4,000<br>1,000                                       | 2c 1  | Mar<br>May                        | 8c   | Jan<br>Jan<br>Apr          |
| Lone Star Consolidated  MacNamara Crescent Dev                          | 36                                      | 2e<br>1e  | 3e<br>2e   | 20,000<br>8,000                                      | 2c J  | une<br>Mar                        | 10e<br>6c  | Jan<br>Jan                 |
| MacNamara Mining  |   | . 1c  | 1c<br>7c   | 1.100<br>7,000                                       | 1e J<br>6e                                  | Jan                               | 7e<br>15c  | Jan<br>Jan                 |
| Marsh Mining<br>Mason Valley Mines<br>McKinley-Darr-Sav Min             | 130                                     | 100   | 1%<br>13c  | 1,000  | 11% J                                       | July                              | 2% 1<br>25c                                      | Mar<br>Mar                 |
| Mizpah Exten of Tonopah<br>National Tin Corp50                          | 0                                       | 3c<br>10c   | 3e<br>13c  | 13,000   | 10c J                                       | lune                              | 4c<br>32c  | Feb<br>Jan                 |
| New Cornelia  | 3%                                      |   | 17½<br>3%  | 2,300  | 216   | Jan                               | 436  | Mar<br>Mar                 |
| New Jersey Zinc 100 N Y Porcupine Mining Niplesing Mines                |   | _ 56C   | 151<br>60c<br>5½                                 | 2,300<br>2,000                                       | 30c   | Jan<br>July                       | 75c J  | Mar                        |
| Nixon Nevada Mining Co<br>North Butte                                   |   | 3c  | 4c<br>436  | 9,000  | 3e  | Jan<br>July                       |  | May<br>Feb                 |
| Ohio Copper<br>Park Utah Mining   | 71c                                     | 58c<br>314  | 71c  | 48,700<br>100  | 37c   | Jan<br>July                       | 434  |                            |
| Premier Gold  | 1 1                                     | 21/4  | 2%   | 2,000<br>9,000                                       | 21/4 J                                      | Feb                               | 314  | Apr                        |
| Red Hills Florence  | 25c                                     |   | 30e  | 4,000  | 25e .                                       | May<br>July                       | 68c  | Apr                        |
| Rex Consolidated Mining.<br>Richmond Cop, Min & De                      | V                                       | 1e<br>5e<br>6e  | 2e<br>8c<br>10c                                  | 3,000  | 5e  | July<br>July                      | 8c<br>29c  | Feb<br>Feb                 |
| Rochester Silver Corp St Croix Mines Corp                               | 11/2                                    | 1316  | 1616<br>6c                                       | 8,000<br>2,700<br>7,000                              | 80c 1                                       | May<br>May                        |  | Feb<br>May                 |
| Silver King Divide (reorg) Silver Mines of America Silver Pick Consol   |   | 12e<br>4e   | 13c<br>4c  | 3,000<br>1,000                                       | 10c   | May<br>May<br>June                | 25e<br>40e<br>9e                                 | Apr<br>Feb<br>Jan          |
| South Amer Gold & Plat  |   |   | 3 3/8<br>17e                                     | 500<br>49,000  | 2%  | July<br>Mar                       | 43%  | Mar                        |
| Standard-Silver Lead<br>Stewart Mining                                  | 1 30                                    | - 17c<br>3c   | 18c<br>3c  | 4,000<br>2,000                                       | 16e .                                       | June<br>June                      | 28c<br>8c  | Feb                        |
| Success Mining<br>Sutherland Divide<br>Teck-Hughes                      | 1                                       | . 3e  | 39c  | 2,000  | 1c  | June<br>Jan                       |  | Jan<br>May                 |
| Tonopah Belmont Divide  | 1                                       | 74e<br>50e  | 78c  | 13,000<br>700<br>500                                 |   | Jan                               | 1 10   | May<br>Jan                 |
| Tonopah Divide Tonopah Extension Tonopah Mining                         | 1 113                                   | 1 156   | 50c<br>1%<br>1%                                  | 3,500<br>1,400                                       |   | June<br>June<br>Jan               |  | Mar<br>Mar<br>Jan          |
| Tri-Bullion S & D<br>Tuolumne Copper                                    | 5                                       | 10c<br>12c  | 10c<br>13c                                       | 1,000  | 5e  | May                               | 16c<br>67c                                       | Feb<br>Feb                 |
| United Eastern Mining<br>United Imperial Mines                          | 1 13<br>1 960                           | 92c   | 134<br>96e                                       | 4,000<br>5,500                                       | x136  | July<br>Mar                       | 2510   | Feb                        |
| United Verde Extension 5<br>United Zinc Smelt                           | 41c                                     | 41c   | 31<br>75e  | 3,300<br>1,900                                       |   | Jan<br>July                       | 38%  | Apr                        |
| U 8 Cont Mines<br>Unity Gold Mines<br>Utah Apex                         | 5 33                                    |   | 20c<br>3¾<br>3⁵16                                | 8,000<br>3,200<br>500                                | 13e<br>3                                    | July                              |  | Mai                        |
| Wenden Copper Mining. West End Consolidated.                            | 5 760                                   | _ 52c   | 55c<br>80c                                       | 1,200<br>3,500                                       | 28c   | Feb<br>June<br>July               | 6%<br>55e<br>1%                                  | July<br>Jan                |
| Western Utah Copper<br>Wettlaufer-Lorrain                               | 1                                       | 15e<br>7e   | 16c<br>7c  | 2,000<br>2,000                                       | 15e<br>4e                                   | July<br>July<br>Mar               | 55c<br>28c                                       | Feb                        |
| White Caps Mining 110 Yukon-Alaska trust ctfs Yukon Gold Co             | 27                                      |   | 6c<br>27%<br>1%                                  | 7,000  | 2c<br>191/2<br>75c                          | Jan<br>Mar<br>Jan                 | 12c<br>35<br>2116                                | Jan<br>Api<br>Api          |
| Bonds   |   |   |  |  |   |                                   |  |                            |
| Allied Pack 8s, Ser B. 193<br>Conv deb 6s                               | 39                                      | 5736  | 67<br>571/2                                      | \$21,000<br>1,000                                    | 65<br>57                                    | June<br>July                      | 8434<br>7636                                     | Jan<br>Jan                 |
| Aluminum Co of Am7s19:  | 106                                     |   | 103 %<br>106 %<br>91 %                           | 14,000   | 102½<br>105½                                | Jan                               | 106 1/4  | Fel                        |
| Amer G & E deb 6s20<br>American Lt & Trac 6s 19                         | 14 92                                   | 1/8 92 1/2  | 9334   | 39,000   | 85<br>911<br>103                            | Feb<br>July<br>June               | 9634<br>9734<br>110                              | Jan                        |
| Without warrants<br>Amer Rolling Mill 6s_19                             | 101                                     | 10034   | 101 981/   | 2,000<br>11,000<br>13,000                            | 10014                                       | June<br>July                      | 101%   | Fel<br>Jan                 |
| Amer Sumatra Tob 71/28 ':<br>Amer Tel & Tel 6819                        | 25<br>24 100                            | 96 ½<br>100 ½   | 96 ½<br>100 ¾                                    | 5,000  | 9514  | Jan<br>Mar                        | 1001/2   | Maj                        |
| Anaconda Cop Min 6s. 19   | 29 101                                  | 101¾<br>100⅓  | 101 1/4  | 2,000<br>45,000                                      | 100 1/8<br>101 1/8<br>100 1/4               | May<br>July                       | 103 ¼<br>103 ¼                                   | Ma                         |
| Anglo-Amer Oil 71/8 19<br>Armour & Co of Del 51/8'                      | 43 87                                   |   | 87%  | 163,000  | 101 16<br>84 %                              | July<br>July                      | 96 16  | Ja                         |
| Assoc Hardware 6½s.19<br>Atl Gulf & W 1 SS L 5s.19<br>Beaver Board 8s19 | 59 50                                   | 4434  | 50   | 22,000   |   | June<br>July<br>Feb               | 98¾<br>62  | Ma                         |
| Beaver Products 71/28_19 Beth Steel equip 7819                          | 42                                      | 993   | 993  | 2,000  | 97  | May<br>Jan                        | 82 1/2<br>103<br>104                             | Jun<br>Ap<br>Fe            |
| Canadian Nat Rys 7s_19<br>5s19  | 35 107<br>25                            | 107<br>97   | 1073   | 17,000<br>11,000                                     | 106%  | May<br>July                       | 11016  | Ja<br>Fe                   |
| Charcoal Iron of Am 8s19  | 31                                      | 90<br>96  | 91½<br>97¾                                       | 3,000  | 90<br>96                                    | July                              | 97<br>98%  | Ma                         |
|   | 66 88                                   | 34 88<br>34 8934  | 89   | \$\begin{align*} 30,000 \\ \delta,000                | 8734<br>89                                  | June                              | 93%<br>96%<br>95%                                | Ma                         |
| Ch R I & Pac RR 5½8.  Cities Service 7s, Ser D  7s, Series C            |   |   |  |  | 94%   | July                              | 9512   | Jul                        |
| Cleve Union Term 5s. 19<br>Columb Graphoph 8s. 19                       | 73<br>25 16                             | 94 %<br>16 %  | 163  | 1,000  | 15  | July                              | 30   | Ja                         |
| 78, Series C  | 73<br>25<br>16<br>49<br>103<br>31       | 36 103 kg   | 163<br>1033<br>1063                              | 1,000<br>3,000<br>16,000                             | 15<br>100 16<br>105                         | July<br>Apr<br>Apr                | 30<br>103¾<br>108¾                               | Fe<br>Ja                   |
| 78, Series C  | 73<br>25 16<br>49 103<br>31<br>52<br>41 | 16 103 106 106 98 109 109 109 109 109 109 109 109 109 109 | 163<br>1033<br>1063<br>1063<br>983<br>94         | 1,000<br>3,000<br>16,000<br>1,000<br>3,000           | 15<br>100 16<br>105<br>97<br>94             | July<br>Apr<br>Apr<br>Apr<br>June | 30<br>103¾<br>108¾<br>100<br>106                 | Fe<br>Ja<br>Ja<br>Fe       |
| 78, Series C  | 73                                      | 36 1634<br>1034<br>106 983<br>94 993<br>34 993            | 163<br>1033<br>1063<br>1063<br>983<br>94<br>1003 | \$\begin{array}{cccccccccccccccccccccccccccccccccccc | 15<br>100%<br>105<br>97<br>94<br>98%<br>99% | July<br>Apr<br>Apr<br>Apr         | 30<br>103%<br>108%<br>100<br>106<br>103%<br>101% | Fe<br>Ja<br>Ja<br>Fe<br>Fe |

|  | Friday<br>Lasi  | Week's         | Range              | Sales              | Rang           | e since      | Jan. 1        |            |
|--|-----------------|----------------|--------------------|--------------------|----------------|--------------|---------------|------------|
| Bonds (Concluded)  | Sale.<br>Price. | Low.           | High.              | Week.              | Low            | . 1          | High          |            |
| Federal Sugar 6s1933   | 9634            | 961/2          | 97                 | 31,000             |                | June         |               | June       |
| 68 1024  | 101 3/8         | 1011/4         | 1011/6             | 4,000              |                | May          | 101%          | Apr        |
| Fisher Body Corp 6s. 1924                                    | 100%            |                | 100%               | 1,000              | 99<br>9854     | Apr          | 100 1/2       | July       |
| 681925<br>681926   | 100¾<br>98      | 1001/4         | 9814               | 10,000             |                | May          | 100           | Feb        |
| 681927   | 971/6           | 97             | 9714               | 24,000             | 96             | May          | 99%           | Feb        |
| 681928   |                 | 97             | 9734               | 16,000             |                | Mar          | 9834          | Feb        |
| Gair (Robert) Co 7s1937                                      | 941/2           | 94             | 9416               | 5,000              | 94             | July         | 9914          | Apr        |
| Galena-Signal Oil 78_1930                                    | 10314           | 10314          | 104                | 4,000              |                | June         | 105%<br>105   | Mar<br>Jan |
| General Asphalt 8s1930<br>General Petroleum 6s.1928          | 1001/4          | 99%            | 10034              | 15,000             |                | June         | 98            | Apr        |
| Grand Trunk Ry 6 %s. 1936                                    | 105             | 10414          | 105                | 11,000             |                | May          | 107           | Jan        |
| Gulf Oll of Pa 5s 1937                                       | 941/2           | 9434           | 95                 | 17,000             | 9314           | May          | 9736          | Jan        |
| Hocking Valley RR 6s 1924                                    | 100 1/2         | 100 1/2        | 10114              | 6,000              | 100            | Mar          | 10114         | July       |
| Hood Rubber 7% notes.'36                                     | 100 1/4         | 100 1/4        | 1011/2             | 16,000             | 100            | June         | 102           | Jan        |
| Kennecott Copper 7s. 1930<br>Libby McNeill& Libby 7s'31      | 9934            | 9734           | 1031/2             | 44,000<br>33,000   | 101%           | July<br>July | 105%          | Jan        |
| Liggett-Winchester 7s 1942                                   | 103             | 103            | 9934               | 7,000              | 10136          | Mar          | 104           | May        |
| Louisv Gas & Elec 5s. 1952                                   | 100             | 8714           | 8734               | 7,000<br>11,000    | 86             | Mar          | 9134          | Jan        |
| Manitoba Power 7s1941  |                 | 98%            | 100                | 4,000              | 95             | Jan          | 9134<br>10234 | Feb        |
| Maracalbo Oil Exp 7s_1925                                    | 212             | 205            | 212                | 8,000              | 105            | Mar          | 24919         | May        |
| Morris & Co 71/481930  |                 | 981/4          | 9916               | 26,000             | 98             | Apr          | 106 %         | Jan<br>Jan |
| National Leather 8s_ 1925                                    | 951/2           | 951/8<br>821/4 | 96½<br>83          | 25,000<br>9,000    | 951/4          | July         | 102<br>89 %   | Mar        |
| New Ori Pub Serv 5s1952<br>Niagara Falls Pow 6s1950          |                 | 100            | 10314              | 2,000              | 102            | July         | 1041/4        | June       |
| Ohio Power 581952  |                 | 097/           | 881/2              | 26,000             | 8414           | Apr          | 92            | Jan        |
| Penna P & L 5s B 1952  | 88              | 8714           | 88                 | 6,000              | 86             | Apr          | 9034          | Jan        |
| Philadelphia Elec 64_1941                                    |                 | 105            | 1051/8             | 13,000             | 102 14         | Mar          | 105%          | Jan        |
| Phillips Petrol 71/281931                                    |                 | 001/           | 0014               | 0.000              | 0014           | Y            | 1021/         | Feb        |
| Without warrants   | 1001            | 9814           | 9914               | 8,000              | 9814           | July         | 10334         | Jan        |
| Public Serv Corp 7s1941<br>Pub Serv Elec Pow 6s1948          | 1021/2          | 961/2          | 102 ½<br>97 ½      | 22,000<br>97,000   | 963            | May<br>July  | 9816          | May        |
| Sears, Roebuck & Co 78 '23                                   | 100%            | 10034          | 100%               | 5,000              | 100%           | July         | 10136         | Jan        |
| Shawsheen Mills 7s 1931                                      |                 | 10414          | 105                | 17,000             | 103%           | May          | 10536         | Apr        |
| Sloss-Sheffield S&I 6s_1929                                  |                 | 971/8          | 9714               | 34,000             | 96             | Feb          | 98%           | Feb        |
| Solvay & Cle 8s1924  | 1041            |                |                    | 12,000             | 104            | Mar          | 105%          | May        |
| South Calif Edison 5s. 1944<br>Stand Oil of N Y 6 1/5s. 1933 |                 |                | 89 1/8<br>106 1/8  | 3,000              | 10434          | Mar          | 97%<br>107%   | Jan        |
| 7% serial gold deb. 1925                                     |                 | 10234          |                    | 2,000              | 102            | Apr          | 106%          | Feb        |
| 7% serial gold deb 1926                                      | 10414           |                | 106                | 17,000             | 103            | Apr          | 106           | July       |
| 7% serial gold deb1928                                       |                 | 105            | 1051/2             | 10,000             | 10436          | Apr          | 10736         | Mar        |
| 7% serial gold deb. 1929                                     | 107             | 105%           |                    | 18,000             | 104            | Apr          | 11034         | Jan        |
| 7% serial gold deb1930                                       | 106             | 106            | 1061/2             | 5,000              | 10114          | Feb          | 109 16        | Jan        |
| 7% serial gold deb1931                                       | 108             | 1051/2         | 1001/              | 15,000             | 10516          | July         | 110<br>103    | Feb<br>Mar |
| Sun Co 7s  | 100 %           | 971/2          | 100 ¼<br>97 ½      | 5,000              | 100<br>97      | June         | 9814          | Jan        |
| Swift & Co 5s Oct 15 1932                                    | 90%             | 90%            |                    | 68,000             | 89 76          | May          | 94            | Feb        |
| Union OilCoofCalif6sB'2                                      |                 | 9914           |                    | 5,000              | 9914           | July         | 99%           | June       |
| United Oil Produc 8s 1931                                    | 91 3            |                | 93%                | 12,000             | 891/2          | June         | 106%          | Mar        |
| United Rys of Hav 71/29 '36                                  |                 | 106 14         | 106%               | 9,000              | 10436          | Apr          | 107           | Jan        |
| Vacuum Oil 6s1936<br>Valvoline Oil 6s1937                    |                 | 102 14         | 106 1/4<br>102 1/2 | 11,000<br>3,000    | 105 1/4        | June         | 107%          | Jan<br>Mar |
| Foreign Government<br>and Municipalities                     |                 |                |                    |                    |                |              |               |            |
|  | 1003            | 007            | 1002/              | 824 000            | 99%            | Young        | 1001/2        | Jan        |
| Argentine Nation 7s1923<br>Mexico 4s1948                     |                 |                | 38                 | \$34,000<br>14,000 |                |              | 4436          |            |
| 6s 10-year Series A  | 317             | 5734           | 5734               | 11,500             | 36 14<br>55 14 | Mar          | 6336          | May        |
| Netherlands (Kingd) 68B'72                                   | 1003            |                |                    | 43,000             | 9736           | Mar          | 102           | June       |
| Peru (Republic) 8s1932                                       |                 | 1 00           | 98                 | 1,000              | 97             | Feb          | 100%          | Apr        |
| Russian Govt 61/s1919  |                 |                |                    |                    |                |              |               | ***        |
| Certificates   | 0000            | 934            | 9%                 | 1,000              | 9              | Jan          | 16%           |            |
| Russian Govt 51/281921<br>Switzerland Govt 51/48.1929        | 93              | 934            | 100 1              | 9,000<br>34,000    | 934            | Jan<br>June  | 16            | Feb        |
| 5 1921   | 007             | 9970           | 100%               | 34,000             | 99             | June         | 104           |            |

\* No par value. \* Correction. \* m Dollars per 1,000 lire flat. \* Listed on the Stock Exchange this week, where additional transactions will be found. \* o New stock. \* u Ex 66 2-3% stock dividend. \* r Ex 100% stock dividend. \* t Ex 200% stock dividend. \* w When issued. \* z Ex dividend. \* y Ex rights. \* z Ex stock dividend. \* n Ex-stock dividend of 40%.

# Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity.  | Int.<br>Rate.                          | Bid.  | Asked. | Maturity.  | Int.<br>Rate.                                  | Bid.  | Asked   |
|--|--|---|--------|--|--|---|---|
| June 15 1924<br>Sept. 15 1924<br>Mar. 15 1925<br>Mar. 15 1926<br>Dec. 15 1925<br>Sept. 15 1923 | 5%%<br>5%%<br>4%%<br>4%%<br>4%%<br>3%% | 101 ¼<br>101 ¼<br>100 ⅓<br>100 ³16<br>99 ⅓<br>99 ³133 | 100 34 | Sept. 15 1926<br>June 15 1925<br>Dec. 15 1927<br>Dec. 15 1923<br>Sept. 15 1923<br>Mar. 15 1924<br>Mar. 15 1927 | 4 14 %<br>4 14 %<br>4 14 %<br>4 14 %<br>4 14 % | 99<br>99 1/4<br>99 1/4<br>99 1/6<br>100<br>100 1 <sub>16</sub><br>100 5 <sub>16</sub> | 99 1/6<br>100<br>100<br>100<br>100 1/6<br>100 2/6<br>100 2/16 |

# New York City Banks and Trust Companies. All prices dollars per share.

| Sanks-N.Y.    | Bid  | Ask | Banks          | B14 | Ask | Trust Co.'s    | B14 | 44   |
|---------------|------|-----|----------------|-----|-----|----------------|-----|------|
| America *     | 229  | 233 | Harriman       | 335 |     | New York       |     |      |
| Amer Exch.    | 288  | 295 | Manhattan .    | 145 | 148 | American       |     |      |
| Battery Park. | 185  | 190 | Mech & Met.    | 388 | 392 | Bank of N. Y.  |     |      |
| Bowery*       | 444  |     | Mutual*        | 320 |     | & Trust Co     | 465 | 475  |
| BroadwayCen   | 115  | 140 | Nat American   | 135 | 145 | Bankers Trust  | 353 | 357  |
| Bronx Boro    | 175  |     | National City  | 346 | 350 | Central Union  | 462 | 468  |
| Bronx Nat     | 130  | 150 | New Neth       | 130 | 140 | Commercial     | 112 | 130  |
| Bryant Park*  | 160  | 170 | Pacific        | 300 |     | Empire         | 305 | 315  |
| Butch & Drov  | 130  | 138 | Park           | 415 | 422 | Equitable Tr.  | 189 | 192  |
| Cent Mercan_  | 195  | 205 | Port Morris    | 150 |     | Farm L & Tr.   | 522 | 529  |
| Chase         | 340  | 345 | Public         | 295 | 298 | Fidelity Inter | 195 | 205  |
| Chat & Phen   | 254  | 258 | Seaboard       | 358 |     | Fulton         |     |      |
| Chelses Exch* |      | 80  | Seventh Ave.   | 88  | 98  | Guaranty Tr.   | 250 | 255  |
| Chemical      | 530  | 540 | Standard       | 170 | 185 | Hudson         | 205 |      |
| Coal & Iron.  |      |     | State*         | 330 | 340 | Irving Bank    |     |      |
| Colonial      | 375  |     | Tradesmen's *  |     |     | Columbia Tr    | 214 | 218  |
| Oolumbia      |      | 265 | 23d Ward*      | 270 |     | Law Tit & Tr.  | 180 | 195  |
| Commerce      |      | 292 | United States* |     | 170 | Metropolitan.  | 290 | 300  |
| Com'nwealth*  |      | 245 | Wash'n Hts*    | 200 |     | Mutual (West   |     | 1    |
| Continental   | 135  |     | Yorkville      | 850 |     | chester)       | 120 | 130  |
| Corn Exch     | 425  | 432 |                | 550 |     | N Y Trust      | 338 | 344  |
| Cosmop'tan    |      | 115 | 1              |     | 1   | Title Gu & Tr  |     | 364  |
| East River    |      | 209 | 1              |     |     | U S Mtg & Tr   |     | 315  |
| Fifth Avenue* |      |     | Brooklyn       |     |     | United States  |     | 1220 |
| Fifth         |      | 243 | Coney Island*  | 155 | 165 | Westches, Tr.  |     |      |
| First         | 1190 |     | First          | 320 | 355 | Brooklym       |     | 1    |
| Garfield      |      | 270 | Mechanica .    | 133 |     | Brooklyn Tr.   | 470 |      |
| Gotham        |      | 189 | Montauk        | 170 |     | Kings County   |     |      |
| Greenwich*    |      |     | Nassau         |     | 240 | Manufacturer   | 270 | 280  |
| Hanover       |      | 685 | People's       |     |     | People's       | 395 | 418  |

\* Banks marked with (\*) are State banks. i New stock. s Ex-dividend. y Exrights.

# New York City Realty and Surety Companies. All prices dollars per share.

| -              | Bid | Ask |                | Bid | Ask | 1            | Bid | 44  |
|----------------|-----|-----|----------------|-----|-----|--------------|-----|-----|
| Alliance R'lty | 98  | 105 | Mtge Bond.     | 108 | 114 | Realty Assoc |     |     |
| Amer Surety.   | 94  | 96  | Nat Surety     | 155 | 160 | (Bklyn) com  | 70  |     |
| Bond & M G.    | 270 |     | N Y Title &    |     |     | 1st pref     | 83  | 90  |
| City Investing |     | 68  |                | 185 | 190 | 2d pref      | 57  |     |
| Preferred      | 92  | 98  | U S Casualty.  |     |     | Westchester  |     |     |
| Lawyers Mtge   |     |     | U S Title Guar |     | 134 | Title & Tr   | 200 | 220 |

# Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

| Bessemer & L Erie_ May   1,960,378   583,841   6,579,982   3,272,981   Nevada Northern_ May   88,962   47,676   34; Bingham & Garffield May   38,901   15,971   182,031   58,755   Newburgh & Sou Sh May   195,973   206,639   88! Boston & Majne   May   7,81,681   6,547,734   35,182   163,31,381   200   New Orl Great Nor_ May   242,711   215,607   1,166  | Ye   | ious  |
|--|--|---|
| Atlantic Ctey May Atlantic Coast Line May Baltimore & Ohio _ May Baltimore & Ohio _ May Baltimore & Ohio _ May Bagor & Aroostook May Bagor & Aroostook May Bellefonte Central _ May Bellefonte Central _ May Bellefonte Central _ May Bellefonte Central _ May Bellefonte & Chicago _ May Bessemer & L Erie _ May Bessemer & L Erie _ May Bessemer & L Erie _ May Boston & M      | - 3  | ar.   |
| Ballyn E D Ferm. May Buff Roofs & Pittesh. It wk July 415,888 210,092 10,993 10 | $\begin{array}{c} 181\ 39.884\\ 463\ .8\ .560\\ 5080\ .591\\ 670\ .2\ .2\ .2\ .2\ .2\\ 423\ .8\ .360\\ 606\ .1\ .1\\ 1077\ .1\ .2\ .2\\ 1073\ .1\ .2\ .2\\ 1073\ .1\ .2\ .2\\ 1073\ .1\ .2\\ 1073\ .1\ .2\\ 1073\ .1\ .2\\ 1073\ .1\ .2\\ 1073\ $ | \$ ,341<br>15,341<br>15,341<br>15,341<br>15,384<br>10,530<br>22,104<br>11,958<br>38,299<br>38,475<br>77,556<br>26,204<br>91,524<br>18,822<br>18,822<br>18,695<br>21,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156<br>67,156 |

|                         | AGGRE  | GAIL   | r GRUSS EA  | Weekly and         | monthly.   |  |  |   |
|-------------------------|--|--|---|--------------------|--|--|--|---|
| Weekly Summaries.       | Current<br>Year.   | Previous<br>Year.  | Increase or Decrease. %   | Monthly Summaries. | Current<br>Year.   | Previous<br>Year.  | Increase or Decrease.  | %   |
| 4th week Apr (15 roads) | 20,371,901<br>17,634,648<br>18,506,156<br>19,002,326<br>26,363,118<br>19,827,932<br>18,675,125<br>18,562,257<br>22,793,993<br>15,000,776 | 15,408,167<br>15,790,656<br>16,118,003<br>23,207,333<br>18,058,748<br>17,215,757<br>17,376,653<br>20,385,091 | +2,226,481 14,45<br>+2,725,500 17,27<br>+2,884,323 17,90<br>+3,155,785 13,60<br>+1,769,184 9,79<br>+1,459,368 8,48<br>+1,185,604 6,82<br>+2,408,902 11,82 | August             | 442,736,397<br>472,242,561<br>498,702,275<br>545,759,206<br>523,748,483<br>512,433,733<br>500,816,521<br>8444,891,872<br>533,553,199 | 504,154,075<br>496,978,503<br>532,684,914<br>466,130,328<br>434,698,143<br>395,000,157<br>400,146,341<br>473,747,009 | \$ -19,960,589 -31,911,054 +1,723,772 +13.074,292 +57,618,155 +87,735,590 +70,803,472 +44,745,531 +59,806,199 +105578442 | 6.35<br>0.33<br>2.45<br>12.35<br>20.66<br>21.00<br>11.18<br>12.63 |

Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR 2 Lake Eric & Western included in New York Central. Mincludes Grand Trunk System. † Includes Wichita Falls & Northwestern.

G This road is now operated separate from and independent of Missouri-Kansas-Texas Lines and is in the hands of a receiver.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 8 roads and shows 12.6% increase over the same week last year.

| 1 9         |              |                                     |
|-------------|--------------|-------------------------------------|
|             | 8            | 8                                   |
| .888 21     | 9.687 196.20 |                                     |
| .906 4.45   | 0.555 297.38 |                                     |
| .000 3.16   | 8,000 243,00 |                                     |
| .917: 26    | 5.422 1.49   |                                     |
| .669 28     | 4.586 40.08  |                                     |
| .041 1.59   | 9,006 19.03  |                                     |
| .861: 43    | 8.817 44.04  |                                     |
|             | 7,116 836,37 | 78                                  |
| 0.776 13.32 |              | 87                                  |
| 9           |              | 0,776 13,323,189 1,677,5<br>1,677,5 |

In the following we also complete our summary for the fourth week of June:

| Fourth Week of June.  | 1923.                   | 1922.            | Increase.                | Decrease. |
|---|-------------------------|------------------|--------------------------|-----------|
| Previously reported (7 roads)<br>Canadian National Rys                | 14,806,826<br>6,401,463 | 5,703,911        | 097,002                  |           |
| Duluth South Shore & Atlantic<br>Georgia & Florida Ry                 | 46,900                  | 51,685           | *****                    | 4,785     |
| Mineral Range<br>Nevada-California-Oregon<br>St Louis Southwestern Ry | $9,491 \\ 644,553$      | 9,803<br>673,540 |                          | 28,987    |
| Western Maryland Ry   | 641,272                 |                  |                          | 34.08     |
| Total (14 roads)  |                         | 20,385,091       | $2,442,986 \\ 2,408,902$ | 34,0      |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| reported      | OHIO MOON            |                  |                    |                   |                    |          |
|---------------|----------------------|------------------|--------------------|-------------------|--------------------|----------|
|               | -Gross from<br>1923. | Railway<br>1922. | -Net from<br>1923. | Railway—<br>1922. | Net after<br>1923. | 1922.    |
| Duluth Winn   | peg & Pacific        |                  |                    |                   |                    |          |
| May           |                      | 151,357          | 32,960             | 7,704             | 23,167             | -1,629   |
| From Jan 1    |                      | 777,755          | 227,256            | 33,906            | 125,771            | -10,397  |
| Duluth & Iron | n Range              |                  |                    |                   |                    |          |
| May           | 1,044,268            | 362,132          | 481,097            | 2,888             | 425,790            | -39,804  |
| From Jan 1    | 1,816,275            | 859,399          | 199,832            | -543,106          | -327,420           | -617,114 |
| Missouri Kan  | sas & Texas-         | -                |                    |                   |                    |          |
| May           |                      |                  | 17,000             |                   | 11,493             |          |
| From Jan 1    |                      |                  | 35,898             |                   | 24,952             |          |

# ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

| Name of Boad  | Latest (         | Gross Earn   | ings.   | Jan. 1 to   | Latest Date  |
|---|------------------|--|---|---|--|
| Name of Road<br>or Company.   | Month.           | Current<br>Year.   | Previous<br>Year.   | Current<br>Year.  | Previous<br>Year.  |
|   | 34               | \$ 000   | 416 545   | 2 850 000   | 9 916 44   |
| dirondack Pow & Lt<br>dabama Power Co   | May              | 538,208  | $\begin{array}{r} 416,545 \\ 441,707 \\ 1568,356 \\ 2204,996 \end{array}$                                     | 2,859,960<br>2,913,825  |  |
| labama Power Co.  | May              | $\begin{array}{c} 631,022 \\ 1750,528 \end{array}$                   | 1568 356  | 9,004,289   | 7,882,16<br>11,803,86  |
| mer Elec Power Co   | May              | 2443 481   | 2204 996  | 12,976,935  | 11 803 86  |
| m Pr & Lt Co Subsid   | January          | 2443,481   | 13134 271   |   |  |
| Am Wat Wks & Sub  | May              | 2884.270   | 1641.914  | 14,227,196<br>*3,146,263<br>*727,894<br>*1,392,598  | 8,401,90   |
| ppalachian Pow Co.  | May              | 275,613<br>63,540  | 241.152   | *3.146.263  | *2,690,00  |
| rizona Power Co   | April            | 1 63.540   |   | *727.894  |  |
| rizona Power Co<br>Arkansas Lt & Power  | May              | 110,419<br>78,252  | 14.861  | *1.392,598  | *1.157.12<br>*869.23   |
|   |                  | 78,252   | 74,211<br>156,569<br>80,666   | *927,182<br>1,001,519<br>*1,198,846   | *869.23  |
| ssociated Gas & Elec  | May              | 230,823  | 156,569   | 1,001,519   | \$1,060.69   |
| ug-Aiken Ry & Elec  | April            | 106.569  | 80,666  | *1.198.846  | *1.060.69  |
| angor Ry & Electric   | May              | 114,462  | 111.111   | 641.809   | 601,85   |
| sneville Fow & Eight<br>ssociated Gas & Elec<br>ug-Aiken Ry & Electric<br>Barcelona Tr. L & P<br>aton Rouge Electric<br>teaver Valley Trac  | May              | 14102.048  | 130534 3417   | 22,047,150  | $\begin{array}{c} 601,85 \\ 601,85 \\ 18,897,50 \\ 239,70 \\ 262,80 \end{array}$                           |
| laton Rouge Electric  | May              | 48,552   | 40,020  | 200.939   | 239.70   |
| leaver Valley Trac  | May              | 60,205   | 54,042  | 300,000   | 262,80   |
| linghamton L, H & F   | May              | 89,032   | 210,700   | 1 000 010   | 400,00   |
| llackstone val G & E  | May              | 300,870  | 310,400   | 14 688 416  | 12 004 40  |
| loston L Rallway  | May              | 90000000   | 16002000  | 06 502 000  | 176 940 00   |
| Brazman Tr, Lt & Fi   | May              | 2411 218   | 2147 021  | 033580 030  | 10,249,00  |
| Oklyn City BR (Ros  | May              | 1086 875   | 1086 413  | v11139 608  | 10803 85   |
| iaton Rouge Enectric leaver Valley Trac. linghamton L, H & F dlackstone Val G & E loston "L" Railway. Brazilian Tr, Lt & Pi sklyn Rapid Transit sklyn City RR (Rec. sklyn Heights (Rec.) liklyn Q & Sub (Rec. | February         | 6 530  | 7.937   | 300,065<br>484,428<br>1,908,210<br>14,688,410<br>96,593,000<br>g33589 020<br>g11139 608                       | 12 85  |
|   |                  | 6,530  | 188.422   | 13,755<br>410,89  | 12,83<br>396,06  |
| loney I & Bkin (Rec   | : repruary       | 101 422  | 1 186 779   | 409,68  | 0 205.48   |
| Coney Island & Grave  | Pebruary         | 4.954<br>386.978   | 4,298<br>356,197<br>1747,393<br>72,736<br>48,051  | 10,460<br>824,58<br>3,900,56<br>189,79  | 8.80   |
| Vassau Electric (Rec  | Fobruary         | 386.978  | 356.197   | 824.58  | 750.49   |
| Nassau Electric (Rec. V Consol (Rec)  | February         | 1833.358   | 1747.393  | 3,900,56  | 1 3.657.5  |
| South Brooklyn.<br>Cape Breton ElCo, Lte<br>Carolina Power & Lt   | Pebruary         | 89.276   | 72.730  | 189,79  | 8,80<br>750,49<br>4 3,657.53<br>147,4-<br>9 241,59<br>1 *1,766,88<br>6 222,76<br>0 *3,238,43<br>5 6,608,13 |
| Cape Breton El Co, Ut   | i May            | 1833,358<br>89,276<br>56,533<br>176,139<br>45,216<br>240,718         | 48,05   | 201.10  | 9 241,5  |
| 'arolina Power & Lt   | May              | 176,139  | 154.683   | 3 *2,111,24   | 1 *1.766.88  |
| ent Miss Val El Co  | _ May            | 45,216   | 154,086<br>42,97<br>8 282,31<br>1435,32   | 237,07  | 6  222,70  |
| Contral Pow & Light   | _ March          | 240,718  | 282,31  | *3,095,15<br>8,107,38   | 0 *3,238,4   |
| Cities Service Co   | May              |  |   | 8,107,38  | 6,608,1  |
| City Gas Co. Norfol<br>Citizens TracCo& Su  | k March<br>b May | 87.32<br>75,96   | 85,25<br>63,94  | 255.34<br>*895.99   | 0 266.3<br>5 *758.3<br>0 211.7   |
| Cleve Painesv & Eas   | d Amell          | 60,90  | 55 01   | 210.69  | 0 708,3  |
| Colomado Dower Co   | Max              | 54,44  | 55,013  | 2 219.68<br>2 *1.065.85   | 0 *060 9   |
| Columbia Gas & Ele  | e May            | 98.88<br>1596.04   | 2 1359 67   | 2 *1,065.85<br>1 9,525,38   | 9 8 186 0  |
| Columbus Elec & Po  | w May            | 184,65   | 7 154.50  | 6 939,66  | 01 700 70  |
| Com'w'lth Pow Corp  | _ May            | 12308 54   | 612032 61   | 6 12.340.33   | 7 10,839,1   |
| Com'w'lth Pr. Ry&1  | t May            | 2955,61  | 5 2660,44   | 2 15,601.71   | 4 13.616.9   |
| Columbia Gas & Ele<br>Columbus Elec & Po<br>Com'w'lth Pow Corp<br>Com'w'lth Pr, Ry & I<br>Conn Power Co   | _ May            | 158,61   | 1 140,54  | 9 837.13  | 4 13,616,9<br>3 693,7<br>2 5,717,8   |
| Consumers Power C   | OUNTARY          | 2955,61<br>158,61<br>1304,27<br>288,17                               | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $ \begin{array}{c} 6 & 12,340,33 \\ 2 & 15,601,71 \\ 9 & 837,13 \\ 5 & 6,880,67 \\ 4 & 1,556,19 \end{array} $ | 2 5,717.8  |
| Cumberland Co P &   | LMay             | 288,17   | 3 259.08  | 4 1,556,12  | 2 1.371.2  |
| Detroit Edison Co.  | May              | $\begin{bmatrix} 2510.67 \\ 1529.71 \\ 895.12 \end{bmatrix}$         | 7 1992,20   | 4 1,556,12<br>4 13,601,91<br>7 8,265,48<br>8 4,670,37   | 3 10,888,7   |
| Duquesne Lt Co Sui  | May              | 1529,71  | 4 1287,23   | 7 8,265,48  | 2 1.371,2<br>3 10.888,7<br>6,889,0<br>4,385,3<br>8 2,35*9,7  |
| Eastern Mass St Ry.<br>Eastern Penn Elec C  | May              | 218 14   | 908,23  | 8 4,070,37  | 3 4,385,3  |
| Eastern Fenn Elec C   | April            | 218.14<br>377,54<br>43.62  | 970 00  | 2.303,04  | 0 2,35 9,7   |
| East St Louis & Sub.<br>East Sh G & E Co & Su   | h May            | 43 62  | 9 37 74   | 8 218,09  | 107.0  |
| East Texas Elec Co.   | May              | 168.27   | 3 151 20  | 2 821,39  | 16 716 E   |
| Edis El Ill of Boston   | 1. March         | $\begin{array}{r} 168,27 \\ 1553,22 \\ 121,86 \\ 203,40 \end{array}$ | $egin{array}{cccccccccccccccccccccccccccccccccccc$  | 0 4.919.12  | 4 4 393 6  |
| Edia El III of Brock I  | 1_IMIAV          | 121,86   | 9 104.96  | 692,46  | 6 571.2  |
| El Paso Electric Co.  | May              | 203,40   | 9 189,91  | 692,46<br>9 1,015,50  | 66 571,2<br>955,8  |
| Riec La & Pow Co  | OIL              |  |   |   |  |
| A intracetors for 12 octo   | CHARAN           | 33,57<br>118,21<br>89,68   | 73 27.24<br>16 87,77<br>55 84,63  | 178,80<br>74 517,99<br>86 409,74  | 01 146,9<br>99 388,0<br>14 393,3<br>57 2,163,8   |
| Erie Ltg Co & Subs<br>Fall River Gas Worl<br>Federal Lt & Trac Co<br>oFt Worth Pow & L<br>Galv-Hous Elec Co   | April<br>ks May  | 118,21   | 87,77   | 517,99  | 388.0  |
| Fall River Gas Wor  | Ks May           | 89.68  | 84,63   | 409,74  | 393,3  |
| rederal Lt & Trac   | May              | 429.0  | 14 390.02   |   |  |
| Coly Hous Flor Co   | Max              | 226,60<br>284,12   | $ \begin{array}{c cccc} 08 & 192.98 \\ 27 & 296.26 \end{array} $  | 32 1,228,4<br>31 1,348,2<br>32 6,313,2  |  |
|   |                  |  |   | 89 6 212 0  | 1.365,4<br>34 5,278,8  |
| Gen G & L & Sub Co  | ys May           | 165 1  | 31 141 8  | 28 816 4  | 57 710.4   |
| Georgia Ry & Power  | r_ May           | 1323 00  | 99 1178 7   | 28 816,4<br>57 6,725,6<br>17 *7,628,0<br>69 *323,0  | 84 6 297   |
| Georgia Lt. Pr & R.<br>Georgia Ry & Power<br>Great West Pow Sy<br>Hanover Pr Co & Si  | st May           | 562 45   | 635 5   | 17 *7,628.0   | 84 6,287,8<br>56 *7,289,9  |
| Hanover Pr Co & St  | ib May           | 27.2   | 73 22 3   | 89 *323 0   | 99 *260  |
|   |                  | 165,13<br>1323,99<br>562,48<br>27,2<br>1101,00                       | 06 1087.9   | 16 5.515.2  |  |
| Haverhill Gas Light   | May              | 46.8<br>33.5<br>84.0   | 15 1036,56<br>31 141,82<br>99 1178,73<br>83 635,73<br>73 22,36<br>06 1087,9<br>74 44,14<br>47 34,8<br>54 82,3 | 07 237,5<br>45 *413,9<br>61 400,2   | 68 5,459,<br>86 219,   |
| Helena Lt & Rvs Co  | o. March         | 33.5   | 47 34.8   | 45 *413.9   | 62 *390  |
| Helena Lt & Rys Co<br>Honolulu Rapid Tra  | an May           | 84.0   | 54 82.3   | 61 400.2  | 62 *390,<br>29 403,  |
| Houghton Co Elec  | INIAV            | 37.2   | 03 40.3   | 40 232.4  | 891 236 (  |
| Hudson & Manhatt  | an June          | 938.6  | 17 889.9  | 81 5,735,4  | 37 5.508   |
| Hunting'n Dev & G   | as May           | 37,2<br>938,6<br>112,9   | 03 40,3<br>17 889,9<br>43 106,5   | 40 232,4<br>81 5,735,4<br>66 591.9  | 92 508.  |
| Hudson & Manhatt<br>Hunting'n Dev & G<br>Inter Rapid Transit  | February         | 4389,4   | 79 4171.6<br>12 2790.7<br>67 1380.8   | 67 9.329.6  | 04 8.846.  |
| A   | The lease of the | - 10047 0  | 1010700 7   | 971 6 00E 9   | F41 F 000  |
| Subway Division<br>Elevated Division  | rebruary         | 2947.8   | 12 2790.7   | 87 6.265.7<br>80 3.063.8  | 51 5,922,<br>84 2,923  |

|  |   | ings.  |  | atest Date.   |
|--|---|--|--|---|
| Month.   | Current<br>Year.  | Previous<br>Year.  | Current<br>Year.   | Previous Year.  |
| May<br>May<br>March<br>June<br>May   | \$ 185.166<br>694,665<br>455,987<br>33,138<br>128,630<br>149,680<br>20,239<br>235,528   | 30,007 $120,547$ $137,331$ $19,350$  | 107,011  | \$ 687,353 3,251,197 *4,917,288 156,086 348,747 826,138 103,141 734,464   |
| April February March January Be February June May                                    | 84,463<br>22,980<br>1157,173<br>5654,105<br>138,366<br>20,130<br>27,497<br>283,292<br>839,487<br>255,649<br>622,246<br>1805,802<br>93,733<br>273,922<br>75,132<br>1152,932<br>418,356<br>297,287<br>358,797<br>252,428<br>620,397 | 80,257<br>23,975<br>44931.795<br>94,065<br>20,566<br>24,031<br>814,208<br>211,268<br>489,552<br>1524,299<br>90,462<br>261,902<br>72,644<br>220,411<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>281,744<br>28 | *1,121,044<br>48,860<br>3,924,743<br>5,654,105<br>739,925<br>42,987<br>*3,570,872<br>4,020,965<br>1,359,939<br>3,121,080<br>\$20,980,914<br>*20,980,914<br>*20,2729<br>1,255,747<br>164,898<br>1,753,420<br>1,753,420<br>1,576,136<br>1,582,086<br>49,998<br>1,582,086<br>49,998<br>1,582,086<br>49,988<br>1,582,086<br>49,988   | *1,083,865<br>49,358<br>3,946,465<br>4,931,795<br>527,194<br>42,850<br>50,739<br>*3,625,655<br>1,154,557<br>2,561,703<br>*18586,642<br>*1,133,995<br>1,202,978<br>146,982<br>998,044<br>883,097<br>1,400,315<br>1,229,567 |
| April May February February February February February May May P May May February May May May May May May May May May Ma | 280,936<br>648,466<br>84,897<br>36,436<br>49,424<br>112,463<br>31,735<br>114,137<br>866,802<br>53,782<br>237,928<br>15,350<br>1246,861<br>46,719  | 87,74<br>39,84<br>95,44<br>119,20<br>35,69<br>97,21<br>775,78<br>38,34<br>246,16<br>13,08<br>237,78<br>43,31   | $\begin{array}{c} 1,396,725\\ 1,330,11\\ 79,616\\ 106,958\\ 0243,944\\ 63&69,988\\ 4,450,475\\ 180,921\\ 1,216,022\\ 30,773\\ 1,202,092\\ 7&255,737\\ 7&1,356,844 \end{array}$   | 1,379,487<br>186,985<br>84,038<br>201,803<br>250,495<br>3,729,871<br>134,209<br>41,280,373<br>27,436<br>1,177,019<br>227,303<br>964,927   |
| May  May  May  May  June  May  May  May  Pr May  J May  J May  J May  L May  May  May  May  May  May  May  May           | 236,416<br>1064,236<br>45,414<br>74,296<br>4039,012<br>61,726<br>281,986<br>910,514<br>6937,07<br>171,326<br>987,200<br>272,811<br>779,668  | 186,95<br>1133,11<br>54,17<br>67,99<br>2 3810,29<br>53,61<br>5 270,02<br>851,30<br>16276,16<br>168,81<br>835,27<br>253,36<br>653,11  | 2 1.277,63<br>2 7,363,24<br>6 211,93<br>5 421,02<br>7 18,740,03<br>1 *867,20<br>1,441,28<br>4,515,85<br>5 35,308,96<br>6 171,32<br>4 *1121712<br>8 1,291,45<br>4 4,070,35  | 1,044,835<br>1,044,835<br>1,408,553<br>3,390,914<br>9,792,785<br>41,441,908<br>41,95,279<br>33,21,80,073<br>168,816<br>7,1010,4783<br>31,196,947<br>53,294,664  |
| c. May May May May L. May L. February L. May May L. May L. May L. May L. May L. April L. April L. March March L. June    | 44.50<br>3756.66.<br>80.19<br>129.32<br>15.98.<br>74.83<br>69.73<br>3.18<br>83.99<br>1677.33<br>79.99   | $egin{array}{c} 44,65 \\ 3866,57 \\ 65,04 \\ 0 \\ 132,49 \\ 5 \\ 13,86 \\ 6 \\ 142,52 \\ 4 \\ 67,77 \\ 9 \\ 3,45 \\ 8 \\ 72,56 \\ 9 \\ 1328,26 \\ 9 \\ 65,71 \\ 151,63 \\ 145,23 \\ 145,24 \\ 145,$  | 380,73<br>664,68<br>12 88,83<br>44 686,40<br>73 149,47<br>14,09<br>30 414,11<br>51 7,293,60<br>73 318,85<br>31 320,71<br>66 \$54,71  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| January May May May May May May May May May Ma   | 455,05<br>171,22<br>735,70<br>212,79<br>404,30<br>1269,95<br>1436,16<br>692,80<br>1101,33<br>1011,48<br>644,63  | 3 577.2<br>145.2<br>6 650.8<br>6 550.8<br>5 213.5<br>9 354.8<br>2 1272.2<br>9 1345.4<br>1 681.9<br>12 973.6<br>18 917.4<br>17 536.2  | 915,42<br>98 y7,878,61<br>24 1,069,12<br>92 2,245,41<br>62 5,869,48<br>18 4,045,23<br>36 3,388,08<br>13 5,903,61<br>21 5,211,83<br>53 3,384,08   | $\begin{array}{c} 766,752 \\ 0 \ y6,988,051 \\ 77 \ 1,041,915 \\ 33 \ 1,971,466 \\ 99 \ 5,774,129 \\ 77 \ 3,804,118 \\ 77 \ 3,162,947 \\ 16 \ 5,116,848 \\ 36 \ 4,702,377 \\ 39 \ 2,800,607 \\ \end{array}$               |
|  | April May May May May May May May April February May February May May May May May May May May May Ma  | April 185.166 May 694.665 May 31.38 March 128.630 June 149.680 May 20.239 April 235.528 April 84.463 February 156.54.105 May 138.366 February 283.292 May 138.366 February 283.292 May 180.55.649 May 180.55.802 May 255.649 May 180.5802 May 275.132 Olamary 152.332 February 622.246 May 180.5802 May 275.132 Olamary 152.332 May 275.132 Olamary 152.332 May 358.797 May 358.797 May 620.397 May 620.397 May 620.397 May 115.2932 May 620.397 May 620.397 May 75.132 Olamary 15.932 May 620.397 May 620.397 May 75.132 Olamary 15.932 May 620.397 May 620.397 May 75.132 Olamary 15.932 May 75.132 Olamary 15.932 May 620.397 May 75.132 Olamary 15.932 May 75.132 Olamary 15.932 May 620.397 May 75.132 Olamary 15.932 May 75.132 Olamary 15.932 May 76.160 May 77.132 May 64.715 May 735.021 May 735.021 May 735.021 May 735.021 May 1064.233 May 1064.233 May 778.602 May 778.602 May 778.602 May 10.51- May 6937.07 May 171.322 May 910.51- May 778.602 May 171.322 May 172.816 May 173.82 May 173.82 May 173.82 May 173.82 May 173.82 May 173.83 Ma   | April 185,166 166,177 May 694,665 572,206 May 31,38 30,007 March 128,630 120,547 June 149,680 137,331 May 20,239 19,350 April 84,463 80,257 February 22,980 23,975 March 157,173 1248,648 January 5654,105 4931,795 Pebruary 283,292 291,434 May 1805,649 211,268 May 255,649 211,268 May 262,246 489,552 May 1805,802 1524,299 May 1805,802 1524,299 May 1805,802 1524,299 May 1805,802 152,429 May 275,132 72,640 May 358,797 281,794 May 252,428 299,194 May 620,397 432,796 May 76,160 51,284 May 76,160 51,284 May 80,936 372,77; May 620,397 432,798 May 76,160 51,284 May 11,266 31,33,11 May 76,160 51,284 May 76,160 51,284 May 80,936 372,77; May 866,802 152,336 May 11,355 369 May 11,355 369 May 12,463 119,200 May 12,463 119,200 May 13,487 11,355 369 May 14,437 97,21; May 866,803 38,34 May 78,606 33,53 May 16,1726,53,61 May 78,5021 26,97 May 1064,236 1133,11 May 10,514 51,300 May 16,62,361 38,34 May 10,514 51,300 May 16,62,361 38,362 May 10,514 51,300 May 10,514 | April 185.166 166.177   |

Young & Ohio Riv RR March

20,139

17,330

103,082

27,536

28,531

20,139

17,330

105,341

15,310

2 The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transt System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these sewere terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. f Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. \* Earnings for 12 mos. l Three mos. ending Dec. 31. z Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

|   | Gross Earnings— |                      |                      |                      |  |  |
|---|-----------------|----------------------|----------------------|----------------------|--|--|
| Companies.  | Current         | Previous             | Current              | Previous             |  |  |
|   | Year.           | Year.                | Year.                | Year.                |  |  |
| Am Pow & Lt Co Subs. May 2                                      | 2,443,481       | 2,204,996            | 978,483              | 875,375              |  |  |
|   | 0,891,695       | 27,528,946           | 12,094,715           | 11,353,727           |  |  |
| Southern Utilities CoJune                                       | 192,970         | 182,423              | z20,700              | z8,400               |  |  |
| 12 mos ending June 30   |                 | 2,431,189            | z384,660             | z174,627             |  |  |
| Southwestern Pow & Lt Co subsidiaries May 12 mos ending May 311 | 833,477         | 732,575<br>9,708,063 | 347,817<br>4,903,893 | 320,567<br>4,635,728 |  |  |

z Balance after charges.

|                             |        |                   | Gross<br>Earnings.                                | Net after<br>Taxes.                  | Fixed Charges.                 | Balance,<br>Surplus.   |
|-----------------------------|--------|-------------------|---|--------------------------------------|--------------------------------|--|
| Fort Worth Power & Lt Co    | May    | 23                | 226,608   | *98.321                              | 19,321                         | 79,000   |
| 12 mos ending M             | ay 31  | 23                |   | *101,946<br>*1,351,988<br>*1,294,850 | 18,243 $230,499$ $205,706$     | 83,703<br>1,121.489<br>1,089,144                                     |
| Havana Electric             | May    |                   | 1.101.006   | *590.156                             | 93,274                         | 496,882  |
| 5 mos ending M              |        | '22<br>'23<br>'22 | 1.087.916 $5.515.268$ $5.459.542$                 | *570,315<br>*3,000,657<br>*2,802,548 | 88,933<br>466,390<br>444,800   | $ \begin{array}{c c} 481,382 \\ 2,534,267 \\ 2,357,748 \end{array} $ |
| Kansas Gas & Elec           | May    |                   | 455.987   | *131.907                             | 69.936                         | 61.971   |
| 12 mos ending M             | fay 31 | ;22<br>;23<br>;22 | 395,018<br>5,333,141<br>4,917,288                 | *115,515<br>*1,796,427<br>*1,637,246 | $62,304 \\ 820,042 \\ 769,652$ | 53,211<br>976,385<br>867,594   |
| Hudson & Man-<br>hattan     | June   | ;23<br>;22        | 938,617<br>889,981                                | $\frac{429,195}{370,672}$            | $338,671 \\ 341,300$           | 90.524 $29.372$  |
| 6 mos ending Ju             | ne 30  |                   | 5.735.437<br>5.508.870                            | 2,637,720<br>2,451,211               | 2,037,293<br>2,043,843         | 600,427<br>407,368   |
| Keystone Tele-<br>phone Co  | June   | 23                | $149.680 \\ 137.331$                              | $68.400 \\ 53.955$                   | 43,106                         | 25,294   |
| 6 mos ending Ju             | ine 30 |                   | 879,043<br>826,138                                | $387,296 \\ 327,219$                 | 41,865 $260,166$ $248,120$     | $12,090 \\ 127,130 \\ 79,099$  |
| Manila Elec Corp            | June   | 23                | 283,292<br>291,434                                | 137,398 $142,215$                    | 57,468<br>54,178               | 79.930   |
| 12 mos ending J             | une 30 |                   | 3.570.872 $3.625.655$                             | 1.723.182 $1.600.790$                | 644.486 $602.986$              | 88.037 $1.078.696$ $997.804$   |
| Nebraska Power<br>Co        | May    | 23                | 297,287<br>281,740                                | *143.757<br>*123.666                 | 54,315<br>50.612               | 89,442<br>73,054   |
| 12 mos ending M             | May 31 | '23<br>'22        | 3.679.553 $3.182.562$                             | *1,533,665<br>*1,285,923             | 642,627<br>603,457             | 891,038<br>682,466   |
| Pacific Power &<br>Light Co | May    | '23               | $\begin{array}{c} 246,861 \\ 237,784 \end{array}$ | *112,843<br>*106,619                 | 55,407<br>55,273               | 57,436<br>51,346   |
| 12 mos ending M             | May 3  |                   | 3.032.133 $2.911.922$                             | *1,452,776<br>*1,346,584             | 658,425<br>680,195             | 794.351<br>666,389   |
| Phila & Western<br>Ry Co    | June   | 23                | 74,296<br>67,995                                  | 30,783 $30,664$                      | 15,674 $15,123$                | 15,109   |
| 6 mos ending J              | une 30 | '23<br>'22        | 421.023<br>390.914                                | 177,243<br>167,472                   | 92,516<br>90,816               | 15,541<br>84,727<br>76,656   |
| Portland Gas &<br>Coke Co   | Mag    | 23                | 281,985 $270,025$                                 | *102,298<br>*88,539                  | 38,099                         | 64,199   |
| 12 mos ending 1             | May 3  |                   | 3,392,647   | *1,242,394                           | 37,639<br>427,955<br>453,858   | 50,900<br>814,439<br>530,094   |
| Texas Power &<br>Light Co   | Mag    | 23                |   |                                      | 58,458<br>61,597               | 87.765   |
| 12 mos ending 1             | Мау 3  |                   | 5.192.095   | *2.123.946                           | 749,399                        | $\begin{array}{c} 62,772 \\ 1,374,547 \\ 1.143,134 \end{array}$      |

<sup>\*</sup> After allowing for other income.

## FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7. The next will appear in that of July 28.

# American Thread Company.

(Report for Year ending March 31 1923.) INCOME ACCOUNT FOR YEARS ENDED MARCH 31

|                         |              | ANTENNA ANTENNA | THE THE PARTY AND     | U.L.        |
|-------------------------|--------------|-----------------|-----------------------|-------------|
|                         | 1922-23.     | 1921-22.        | 1920-21.              | 1919-20.    |
| Net profits             | x\$2.113.303 | \$11.521        | z\$893.905            | \$3.616.756 |
| Employees' pension fund |              | \$75,000        | \$50,000              | \$100,000   |
| Preferred dividend (5%) | 244.524      | 244.524         | 244.524               | 244.524     |
| Common dividend         | y1,296,000   | y1.080.000      | $\mathbf{y}1.320.000$ | 1,350,000   |
| do Rate per cent        | (12%)        | (10%)           | (8%)                  | (15%)       |
| Res've for contingency  | 500,000      | Cr1,000,000     | (8%)                  | 2,000,000   |
|                         |              |                 |                       |             |

Balance (deficit) \$7.221 \$388,003 \$177,761 \$77,768 \$7 x^After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 1923 to cost or market value, whichever is lower. y In 1922-23 includes final div. of 9% and interim div. of 3%; in 1921-22 incl. final div. of 7% and interim div. of 3%; and in 1920-21 incl. \$600,000 for bonus on Common stock, 50 cents per share.

z After deducting \$326,471, added to bond reduction account.

BALANCE SHEET MARCH 31.

# Brazilian Traction, Light & Power Co., Ltd.

(10th Annual Report-Year Ended Dec. 31 1922.)

Secretary J. M. Smith, Toronto, May 10, wrote in subst.: Secretary J. M. Smith, Toronto, May 10, wrote in subst.:

\*\*Results.—Total gross earnings of the subsidiary companies in Brazii were 197,749,105 milreis, being an increase as compared with the corresponding earnings of the previous year of 26,881,752 milreis, or 15.73%. Net earnings from operation before provision for depreciation were 124,-505,563 milreis, being an increase of 29,400,010 milreis, or 30.91%.

\*\*Rate of Exchange.—The increase in gross and net earnings, both a Brazilian and Canadian currency, was due almost entirely to growth of the business, there being little change in the average value of the milreis for the year as compared with the previous year.

The official monthly rate of exchange on London (90 days sight drafts) fell from 7½d. in January to 6 9-32d. in December, the average for the year being 7 15-64d., as compared with 8¾d. for the previous year.

For exchange on New York (sight drafts) the official average monthly rate fell from 12.63 cents in January to 11.94 cents in December, the average for the year being 12.92 cents. The average rate realized on remittances for the year was 13.09 cents, as compared with 12.51 cents for the previous year. At the date of this report the rate for sight drafts on London is 5 7-16 d., and on New York 10.45 cents.

\*\*Depreciation & Amortization.—Out of the year's revenue \$3,452,062 has been set aside for depreciation of physical properties of the subsidiary

companies and the sum of \$300,000 has been transferred to this company's general amortization reserve.

2,060,000

STATEMENT SHOWING THE RAPID GROWTH OF THE VARIOUS SERVICES.

| Calendar Years-         | 1922.     | 1921.       | 1920.       | 1919.       |
|-------------------------|-----------|-------------|-------------|-------------|
| Passengers carried454   | 1.486.999 | 412,176,127 | 377.396.013 | 332,525,451 |
| Gross earns. (Milreis)_ | ×         | 63.011.665  | 56,864,504  | 50,057,213  |
| Number El. Lt. consum_  | 145,920   |             | 127,644     | 117.613     |
| Number Pow. consumers   | 6.668     |             | 5,498       | 4,897       |
| Gross earns. (Milreis)  | ×         | 60,240,230  | 41,560,987  | 33,385,263  |
| Number gas consumers.   | 37,500    | 36,441      | 34,650      | 33,009      |
| Gross earns. (Milreis)  | ×         | 28,251,376  | 21,903,631  | 17,456,241  |
| Number of telephones    | 71.514    | 67,862      |             | 57,216      |
| Gross carns. (Milreis)  | ×         | 19,364,082  | 14,576,708  | 12,175,263  |
|                         |           |             |             |             |

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TR., LT. & PR. CO.) AND OPERATING SUBSIDIARIES.

x Not shown.

| 1 M., MI. CC IIV. C  | O., PALVED              | A ASIEZEL ALTO             | Deportment                  |                             |
|--|-------------------------|----------------------------|-----------------------------|-----------------------------|
| (1) In Milreis—  | 1922.                   | 1921.                      | 1920.                       | 1919.                       |
| Gross earnings from operations in Brazil   | 97,749,105              | 170.867.353                | 134,905,832                 | 113,073,982                 |
| Net earnings from oper-  |                         |                            |                             |                             |
| ations in Brazil   | 24,505,563              | 95,105,553                 | 69,990,657                  | 58,423,485                  |
| Approx. value of milreis.  | 13.09 cents             | 12.51 cents                | 20.41 cents                 | 26.80 cents                 |
| (2) In Dollars—<br>Net earnings in dollars<br>Miscellaneous revenue                  | \$16,299,229<br>118,022 | \$11,898,523<br>270,150    | \$14,286,039<br>458,576     | \$15,655,477<br>86,160      |
| Total rev. of subsid's.  | \$5,052,961             |                            | \$14,744,615<br>\$4,831,723 | \$15,741,637<br>\$4,143,517 |
| slaking funds  | 3,941,393               | 3,224,578                  | 2,876,068                   | 3,097,886                   |
| Total charges of subsidiaries x(3) Parent Co. in Dollar<br>Balance, being gross rev- | \$8,994,354<br>s—       | \$7,758,616                | \$7,707,791                 | \$7,241,403                 |
| enue of Brazilian Trac.<br>Lt. & Power Co., Ltd.                                     | \$7,422,897             | \$4,410,057<br>127,658     |                             |                             |
| Int. on investments, &c.   | 450,064                 | 127,000                    | 200,019                     |                             |
| Total  | \$7,872,961             | \$4,537,715                | \$7,243,443                 | \$8,877,005                 |
| Deduct—Gen'l and legal exp. and admin. chgs.   | 185.840                 | 166.465                    | 313,788                     | 139,732                     |
| Interest and charges   |                         |                            | 674.538                     |                             |
| Preferred divs. (6%)   | 600.000                 | 600,000                    | 600,000                     | 600,000                     |
| Common divs. (2%)<br>Gen, amortiz. reserve   | 2,131,511               |                            | 260,000                     | 200,000                     |
| Total deductions   |                         | \$1,900,033<br>\$2,637,682 |                             |                             |

x Inter-company items excluded.

Note.—Above earnings are given in Canadian currency.

| RIO DE JANEIRO TRAM                 | WAY, LIGHT     | & POWER      | CO.                |
|-------------------------------------|----------------|--------------|--------------------|
| 1922.                               | 1921.          | 1920.        | 1919.              |
| Miles of track Dec. 31 254.4        |                | 251.69       | 245.62             |
| Miles run, all cars 31,070,67       |                | 29,971,927   | 27,677,655         |
| Total passengers carried_335,415,39 | 1 308.067.944  | 284,629,570  | 256,165,076        |
| Incandescent lamps 1.118,61         |                | 1,018,725    | 974,642            |
| Arc lamps 9,90                      | 9,659          |              | 9,216              |
| Horse-power motors 149.76           | 32 136,639     | 128,216      | 114,310            |
| Telephones 71.51                    | 14 67,862      | 65,367       | 57,216             |
| Gas service(1,000 cu.m.) 50,72      | 22 47,225      | 44,533       | 41,272             |
| Gross Earns, (in Milreis)-          |                |              |                    |
| Tramway                             | 41.834.730     | 38,218,299   | 34,995,170         |
| Tramway Light and power Not show    | 38,270,541     | 25,920,546   | 20,703, <b>024</b> |
| Gag Not show                        | m 18.475,266   | 13,470,481   | 12,047,785         |
| Telephone                           | 19,364,082     | 14,576,708   | 12,175,263         |
|                                     | 17 117 044 610 | 92.186.034   | 79.921.242         |
| Total135,967,81                     | 10 117,944,019 | 32,100,004   | 10,001,01          |
| _ Net Earns. (in Milreis) -         | ( 21,637,737   | 20.333.019   | 19,673,860         |
| Tramways                            | 21,001,101     |              |                    |
| Electric light and power Not show   | 1 500 040      | dof2 074 605 | deft 192 892       |
| Gas Not show                        | 10,296,490     | 7.451.302    | 6,866,803          |
| Telephones                          | ( 10,290,490   | 1,101,002    | 0,000,000          |
| Total 85.031.7                      | 57 65.221,705  | 46,471,751   | 41,540;411         |

|  |                        | 1                                   |
|--|------------------------|-------------------------------------|
| TOTAL GROSS & NET EARNINGS SAO PAULO   | DIV. (Braz.            | Currency).                          |
| 1022 1021  | 1920.                  | 1919.                               |
| Miles of track   | 147.69                 | 143.43                              |
| Miles run, all cars 13,460,666 12,763,282  | 12,010,114             | 70,821,070                          |
| Total passengers carried_118,701,086 103,777,334   | 92,453,381             | 10,821,370<br>76,087,246<br>458,553 |
| Incandescent lamps 601,389 547,317   | 497.574                | 1 193                               |
| Arc lamps (public) a3,130 1,420  | $\frac{1,401}{58,448}$ | 1,193<br>53,362                     |
| Horse-power motors 79,404 69,519<br>Consumers, light 56,406 52,592   | 49,219                 | 45,129                              |
| Consumers, light 56,406 52,592<br>Consumers, power 2,606 2,356   | 2.129                  | 1,834                               |
| Consumers, power 2,606 2,356<br>In Milreis—  | 2,120                  |                                     |
| Gross earnings 46,678,310 39,081,828   | 31,957,646             | 25.884.759                          |
| Gross earnings 46,678,310 39,081,828<br>Net earnings 531,778,078 25,340,757  | 21,305,250             | 16,588,720                          |
|  | L Defere de            | epreciation.                        |
| a Includes incandescent lamps (public) in 1922.  |                        |                                     |
| CONSOL. BALANCE SHEET AND SUBSIDIA   | ARY COS.,              | DEC. 31.                            |
| [Includes Rio de Janeiro Tramway, Light & Pow  | er Co., Ltd.           | Sao Paulo                           |
| Tramway, Light & Power Co., Ltd., and Sao Paul   | 1000                   | 1001                                |
| 4  | 1922.                  | 1921.                               |
| Assets Proportion plant & could construction expense   | 9                      | 9                                   |
| Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c  | 94,301,954             | 91.253.021                          |
| Cost of securities and advances to cos. owned or   | 0410041004             |                                     |
| controlled by sub. cos., incl. premium paid on   |                        | 04 800 444                          |
| shares of subsidiary companies acquired  | 85,320,582             | 84,788,144                          |
| Rights, franchises, contracts, good-will, discount   | EO 490 494             | 50,489,484                          |
|  | 50,489,484             | 30,409,401                          |
| Rio de Janeiro Tr., Lt. & Pr. Co., Ltd. 1st M.   |                        |                                     |
| bonds at cost  | 4,692,591              | 4,181,582                           |
| Sao Paulo Elec. Co., Ltd., 1st Mtge. bonds<br>Stores in hand and in transit, incl. constr. material  | 83,323                 |                                     |
| Stores in hand and in transit, incl. constr. material  | 4,699,870              | 6,146,850                           |
| Sundry debtors and debit balances  | 4,034,574              | 4,915,806                           |
| Investments (Canadian Govt. securities, at cost)   | 5,135,506 $1.927,191$  | 7,940,836                           |
| Cash in hand and in banks  | 1,021,101              | 110101000                           |
| Total  | 250,685,074            | 249,715,724                         |
| Liabilities-   |                        |                                     |
| Lidolities— Capital stock—Brazilian Trac., Lt. & Pow. Co., Ltd.—Autnorized, \$110,000,000; issued————1 Authorized and issued, 6% Cum. Pref. shares———1 Sparse of subsidiery convenies not held by Brazilian  | 00 501 000             | 106 576 000                         |
| Authorized, \$110,000,000; issued  | 10,000,000             | 10 000 000                          |
| Sparse of subsidiary companies not held by Rra-  | 10,000,000             | 10,000,000                          |
| zilian Traction Light & Power Co., Ltd.  | 11,100                 | 14.300                              |
| Funded debt-3-Year 6% Secured Gold notes   |                        | 7,500,000                           |
| Rio de Janeiro Tram., Light & Power Co., Ltd   |                        | 07 000 000                          |
| 1st Mtge. 30-Year 5% Gold bonds  | 25,000,000             | 25,000,000                          |
| 5% 50-Year Mtge. Donds—Issued, £5,200,000  |                        |                                     |
| Sures of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd   | 24.184.817             | 24.455.179                          |
| Sao Paulo Tramway, Light & Power Co., Ltd.—  | 21,101,01              |                                     |
| 5% 1st Mtge. debentures  | 6,000,000              | 6,000,000                           |
| 5% 1st Mtge. debentures<br>5% Perpetual Consolidated Debenture stock   | 3,999,996              | 3,999,996                           |
| Sao Paulo Electric Co., Ltd.—5% 50-1 car 1st   | -0 799 999             | 0 722 222                           |
| Mtge. bonds  | a9,733,333<br>486,331  | 9,733,333 $281,968$                 |
| Bond, deb. & bearer snare warrant coupon outst'g<br>Accr. enges. on Cum. Pref. shares & funded debt.   | 1,411,334              | 1.489,719                           |
| Sundry creditors and credit balances   | 3.571.391              | 3,395,484                           |
| Insurance funds for injuries and damages   | 238,293                | 248,788                             |
| *Provisions for depreciation and renewals (balance   |                        | 10 100 175                          |
| after meeting renewals to date)  | 19,223,399             | 16,106,176                          |
| Sinking fund reserves  | 6,296,830 $2,060,000$  | $\frac{5,431,737}{1,760,000}$       |
| General amortization reserve General reserves  | 24,901,567             | 21,857,420                          |
| Profit and loss—Balance Dec. 31—Brazilian Trac-  | - 1,001,001            | 21,001,120                          |
| tion, Light & Power Co., Ltd.  | 6,840,270              | 5.719,813                           |
| Subsidiary companies   | 145,412                | 145,412                             |
| Total  | 250 685 074            | 940 715 794                         |
| 1 Utal   | 200,000,074            | 240.110.124                         |
| The state of the s |                        |                                     |

\*This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a in addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to \$7,503,449 on which the yearly interest charge, amounting to \$375,660, is provided out of the revenue of the subsidiary companies.

Certain General Mortgage bonds issued by subsidiary companies have been pledged as collateral.—V. 117, p. 81.

# Great Northern Railway.

(34th Annual Report-Year Ended Dec. 31 1922.)

The text of the report signed by President Ralph B d', together with various statistical tables, comparative income account and comparative balance sheet as of Dec. 31, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 116, p. 2993, 2636.

# Philippine Railway Co.

(Annual Report-Year Ended Dec. 31 1922.)

R. R. Hancock, V.-Pres. & Gen. Mgr., reports in subst.

The falling off in passenger revenue is due to reduced pleasure traveling, and to automobile competition. Well maintained highways parallel our line for its entire length on Cebu and through the more populous districts on Panay. Large numbers of trucks and automobiles operate along these roads practically without governmental control or supervision. They handle principally short haul passengers.

The improvement in freight revenue is due to increased production of rice, palay, maguey, hemp, sugar, copra, coal and machinery, and better prices during the latter part of the year for fibres, sugar and copra. There was a falling off in shipments of corn, firewood, lumber and agricultural implements. Business in general has been as good as could have been expected.

The mill of the Cebu Portland Cement Co., which is being constructed.

prices during the latter part of the year for fibres, sugar and copra. There was a falling off in shipments of corn, firewood, lumber and agricultural implements. Business in general has been as good as could have been expected.

The mill of the Cebu Portland Cement Co., which is being constructed 21 kilometers south of the City of Cebu, is nearing completion and should be producing in July 1923. We have reason to think that all of the product of this plant, the capacity of which is 400,000 bbls. a year, will be shipped over the railway. It is planned to double the capacity within about two years, in which case we may require additional cars. Our rate on cement from the mill to the Cebu water front is 70 cents per ton.

The coal mines on Cebu produced during the year a total of 19,500 tons, from which we derived revenue amounting to about \$16,000. One of the coal companies is improving its facilities and should greatly increase its output during the coming year.

Our revenue from maguey fibre was double that of any previous year, and amounted to over \$8,000. Improved stripping machines, which produce a high quality fibre, are now in general use.

The sugar central erected last year on the Panay Division has not been running to capacity because of insufficient cane. It has now been practically taken over by one of the banks, and money in the form of crop loans is being advanced to planters along the railway, which will result in greatly increased production from now on.

A small sugar central was transferred from Negros to the northern part of Panay about three years ago. It is located about 20 kilometers from our station of Panitan, with which it is connected by a good highway. Due to lack of funds and bad management, the mill only operated a short time. It is very probable that this property will be taken over by a responsible firm and enlarged into a modern sugar central. We will not transport the sugar, as it can be shipped cheaper by water.

There has always been a small amount of guano shipped from caves i

to provide from earnings, after appropriating \$1.115 for additions and betterments, \$164,514, or 48%, and the Philippine Government, in accordance with the contract of guaranty, advanced the balance, or \$177,446. The total of advances made by the Government to Dec. 31 1922 to meet interest on the bonds is \$3,293,409, repayment of which is not obligatory until after the maturity and repayment of bonds.

| unon arcer one marunty and     | u repaymo                | ne or bonds.   |                     |                      |
|--------------------------------|--------------------------|----------------|---------------------|----------------------|
| TRAFFIC STAT                   | TISTICS F                | OR CALEN       | DAR YEAR.           |                      |
|                                | 1922.                    | 1921.          | 1920.               | 1919.                |
| Total number pass, carried 1   |                          | 1.782,950      | 2.105.585           | 1.741.593            |
| No. carried 1 kilometer36      | 125 197                  | 40.943.818     |                     | 39,616,969           |
| Av. distance carr. p. km.      | 23.1                     | 23.0           | 22.7                | 22.8                 |
| Av. receipt per passenger      | \$0.2323                 | \$0.2340       | \$0.2205            | \$0.2002             |
| Av. receipt p. pass. p. km.    | \$0.0100                 | \$0.0102       | \$0.0097            | \$0.0088             |
| Total No. tons fght. carr      | 132,067                  | 115,726        | 116.356             |                      |
| No. tons carried 1 km          | 059 147                  | 4.395.465      |                     | 145,573              |
| Av. distance carr. p. km.      | $3,052.147 \\ 38.0$      | 38.0           | 4.456.600 $38.3$    | 5,126,956            |
| Average receipt rep ton        | \$1.6663                 | \$1.7309       |                     | 35.2                 |
| Average receipt per ton.       |                          |                | \$1.6886            | \$1.2234             |
| Av. receipt per ton p. km.     | \$0.0436                 | \$0.0454       | \$0.0441            | \$0.0347             |
| INCOME ACC                     | OUNT FO                  | R CALEND.      | AR YEARS.           |                      |
| Revenue-                       | 1922.                    | 1921           | 1920.               | 1919.                |
| Passenger                      | \$363.432                | \$417.793      | \$464,237           | \$348,688            |
| Freight                        | 220,067                  | 200,305        | 106.480             | 178.098              |
| Mail, express, &c              | 21,652                   | 22,744         | $196,480 \\ 26,762$ | 25.065               |
| Incidental                     | 38.081                   | 46,167         | 80,702              |                      |
| Incidental                     | 99,091                   | 40,107         | 62,818              | 54,155               |
| Total revenue                  | \$643,232                | \$687,010      | \$750,297           | \$606,007            |
| Expenses—                      | ****                     | A              | ****                | ****                 |
| Maint. of way & struct         | \$137,151                | \$159,556      | \$160,425           | \$130,174            |
| Maint. of equipment            | 92,749                   | 80,645         | 102,172             | 70,498               |
| Traffic                        | 2,987                    | 2,934          | 2,945               | 2,487                |
| Transportation                 | $\frac{193,209}{47,370}$ | 232,862        | 219,591             | 155,347              |
| General                        | 47,370                   | 60,514         | 46,369              | 38,191               |
| Model and an analysis          | 8470 407                 | ##00 F11       | 8501 500            | 2000 007             |
| Total oper. expenses           | \$473,465                | \$536,511      | \$531,502           | \$396,697            |
| Net operating revenue          | \$169,767                | \$150,499      | \$218,795           | \$209,310            |
| Railway tax accruals           | 3,594                    | 4,011          | 4,531               | 4,030                |
| Uncollectibles                 | 417                      | 331            | 840                 | 332                  |
| Pollway open tonome            | \$165,755                | 9140 157       | 0012 404            | 8004 040             |
| Railway oper. income           | \$100,700                | \$146,157      | \$213,424           | \$204,948            |
| Non-operating income           | 4,150                    | 1.738          | 3,801               | 2,334                |
| Gross income                   | \$169,905                | \$147,895      | \$217,224           | \$207 282            |
| Interest on funded debt        | 341,960                  | 341,960        | 341,960             | \$207,282<br>341,960 |
| Misc. income charges           | 4,276                    | 8,363          | 3.127               | 3.824                |
| Additions & betterments        | 1.115                    |                | 42 004              | 0.024                |
| Additions & betterments.       | 1,115                    | 25,487         | 43,224              | Cr.1,406             |
| Def. transf'd to p. & l        | \$177,446                | \$227,915      | \$171,086           | \$137,095            |
| BALAN                          | CE SHEE                  | T DECEMBI      | ER 31               |                      |
| 1922.                          | 1921.                    |                | 1922.               | 1921.                |
| Assets— 8                      |                          | Liabilities-   |                     | 8                    |
| Inv. in road & eq't. 9,231,841 | 9.231,280                |                | . com. 5,000,000    |                      |
| Contractual rights. 4,999,000  | 4,999,000                |                | onds. 8.549,000     |                      |
|                                |                          |                |                     | 0,018,000            |
|                                | 11,350                   |                |                     | 2 115 042            |
|                                | 00 546                   |                | terest 3,293,409    |                      |
| Cash                           | 93,546                   | Acc.ts & wage  |                     |                      |
| Agts. & conduc.bal 2,166       | 908                      |                |                     |                      |
| Materials & supp. 202,992      | 206,740                  |                |                     |                      |
| Misc. acc'ts receiv. 13,891    | 21,790                   | Operating re   | serves 546          | 5 546                |
| Prepaid insur., &c. 13.170     | 11,077                   | Acer. depr., e | quip. 6,769         | 6,796                |
| P. & L., debit bal. 2,390,049  | 2,214,180                |                |                     |                      |
| Total                          | 16,789,871               | Total          | 16,942,92           | 3 16,789,871         |

## GENERAL INVESTMENT NEWS

# RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

"Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Railroad Strik I inclusion is Made Permarent.—Federal Court at Chicago grants permanent injunction restraining striking railway employees from interfering in any manner with the operation of the roads during strikes. "Times" July 13. p. 17.

Owners of Railroad Securities Ask I.-S. C. Commission Valuation.—Committee says question has reached critical point after nine years inquiry. Believe many consolidations are advisable but that security holders should have volce as to disposition of property. "Times July 13. p. 24.

Wage Increases.—New York Central Lines grant signalmen increase of 3 cents an hour and helpers 4 cents an hour on July 1. p. 24.

Wage Increases.—New York Central Lines grant signalmen increase of 3 cents an hour and foremen \$5 a month as of April 16. "Wa" Street Journal" July 3. p. 23.

Way 19. Juna & Wyoming Valley RR. announced increases effective July 1 averaging 2 cents an hour for all departments except transportation which received 3 cents an hour increase. "Wall \$t. Journal" July 11. p. 8.

Car Surplus.—The Car Service Division of the American Railway Association says that despite the fact that loading of revenue freight for the week which ended June 30 totaled 1.021.770 cars, the greatest number for any one week in the history, the railroads of the United States had on June 30 a total of 63.636 surplus freight cars were loaded, the best previous loading groon, at which time there was a car shortage of 69.517 cars.

Despite the fact that the loading of revenue freight for the month of June has averaged more than one million cars a week, the greatest in history for this time of year, there was an actual increase of 4,965 over the total number of June 22. Surplus Security Strikes of 573 during the samplus freight cars. Despite this heavy traffic, no car shortage has existed.

Surplus box cars on June 30 totaled 40,176, an increase of 4,965 over the total number of June 22. Surplus coal cars in good repair num

Coal loading totaled 185,757 cars. This was not only an increase of 2,407 cars above the week before, but was an increase of 91,488 cars over

the same week last year, when, however, coal loadings were reduced by the miners strike. Compared with the same week two years ago it was an increase of 28,644 cars.

Forest products loading amounted to 79,249 cars, 1,181 cars above the week before. This also was an increase of 17,531 cars over the same week last year, and an increase of 31,684 cars over the same week two years ago.

Coke loading totaled 14,745 cars, 83 less than the week before, but the compared to 16,745 cars, while this was a decrease of 10,354 cars over the corresponding week in 162, year, and an increase of 16,736 cars over the corresponding week in 162, year, and an increase of 16,736 cars over the same week last year, and an increase of 50,025 cars over the same week two years ago.

Compared by districts increases over the week before in the total loadings of all commodities were reported in all districts, while all except the Pocahontas district reported increases over the corresponding week last year. All districts showed increases over the corresponding week last year. All districts showed increases over the corresponding week last year. All districts showed increases over the corresponding week last year. All districts showed increases over the corresponding week last year. All districts showed increases over the corresponding week last year. The total on July 1 was a reduction of 10,373 cars compared with the number of freight cars in need of repair on June 15, at which time there were 200,784, or 8.9%.

Under the program unanimously adopted by the carriers in New York last April, the number of such cars are to be reduced to 5% by Oct. 1 new York last April, the number of such cars are to be reduced to 5% by Oct. 1 new York last April, the number of such cars are to be reduced to 5% by Oct. 1 new York last April, the number of such cars are to be reduced to 5% by Oct. 1 new York last April, the number of such cars are to be reduced to 5% by Oct. 1 new York last April, the number of such cars are to be reduced to 5% by Oct. 1 new Yor

Akron Canton & Youngstown Ry.—Notes.—

The I.-S. C. Commission on June 29 authorized the company (1) to issue (a) under date of June 29 1923 a 90-day promissory note for \$200.000, subject to a discount for int. at the rate of 5½% per annum and a discount as commission of ½ of 1%; (b) under date of July 29 1923 a 90-day 6% promissory note for \$25.000; and (c) under date of June 1 1923 a 6 months 7% promissory note for \$150,000 said notes to be used in renewal of promissory notes for like amounts. (2) to issue within one year a promissory note not exceeding \$80,000, payable not later than two years after date, with interest at a rate not exceeding 6% per annum, to be delivered to the Baldwin Locomotive Works in part payment for certain equipment or to a banking institution in Akron or Cleveland, and the proceeds used for said purpose. (3) To issue within one year a promissory note or notes not exceeding \$20,000, payable not later than 90 days after date, with int. at a rate not exceeding 7% per annum, said note or notes to be negotiated at a bank or banks in Akron or Cleveland and the proceeds used for corporate purposes.—V. 116, p. 2005.

Berkshire Street Ry., New Haven, Conn.—Bonds.— The \$300,000 1st Mtge. 4% bonds of the Pittsfield Electric Street Ry. due July 1 1923 have been renewed for a period of five years with interest at the rate of 7%. Bonds are owned entirely by the Berkshire Savings Bank of Pittsfield, Mass., with whom agreement for extension has been made.—V. 115, p. 1836.

Birmingham-Tidewater Ry.—July 1 Interest Unpaid.—
The July 1 1923 interest on the \$1,500,000 1st Mtge. 5s due Jan. 1 1946 remains unpaid. In Jan. 1923 the bondholders' committee received an offer for the purchase of the bonds deposited with it. In Feb. the committee announced that over 75% of the bonds deposited authorized the sale (see V. 116, p. 294, 615).

The "Electric Railway Journal" of July 7 says: "Order for a default on interest on the First Mtge. bonds was filed in the Federal Court on July 2. Judge Grubb in his order instructs Lee C. Bradley and J. S. Pevear, coreceivers, not to advance funds for the payment of interest to the Tidewater from the proceeds of operations of the properties of the Birmingham Ry., Light & Power Co.

"It is pointed out in Judge Grubb's order that the operation of the Tidewater property, which has been under the Birmingham Ry., Light & Power Co. receivers, has shown a constantly increasing deficit. It is also shown that the receivers have advanced a sum of \$433.051 from proceeds of the operation of Birmingham Railway properties to the Tidewater up to May 31 1923. Judge Grubb holds that in view of this heavy deficit, advance for interest should not be made."—V. 116, p. 615.

Bloomington & Normal Railway & Light Co.—Tenders

Bloomington & Normal Railway & Light Co.—Tenders. Notice is given to the holders of the First & General Mtge. 5% gold bonds by the Illinois Merchants Trust Co., Chicago, Ill., trustee, that offers of said bonds for sale for account of the sinking fund will be received by the trustee until July 28 1923. See also V. 117, p. 85.

Boston & Maine RR.—Rehabilitation Plan of New England Committee.

See under "Current Events" above and V. 117, p. 85.

Brooklyn City RR.—Not to Merge with Brooklyn-Manhattan Transit Corp.—To Spend \$5,000,000 on New Equipment.

The company, having determined that, in the interest of stockholders, the property will remain independent of the reorganized Brooklyn-Manhattan Transit Corp., has authorized expenditures for betterments and improvements on its surface system, which will aggregate \$5,000,000.

Transit Commissioner Le Roy T. Harkness on July 6 announced that 200 new steel cars, costing, \$3,500,000, will be added to the service of Brooklyn City RR. Co.'s lines in September. In addition to the 200 new cars, the company is converting 54 trailers into motor cars of the low level, centreentrance type.—V. 116, p. 2992.

Broadway & Seventh Ave. RR., N. Y. City. - Minority Seek Cancellation of Lease,

The hearing on the petition made by minority stockholders of the company, seeking its separation from the New York Railways through cancellation of its lease, has been postponed by Judge Julius M. Mayer until Oct. 5. The separation of the two companies is desired by one group of the investors in connection with the proposed sale of the company's car barn site, at 7th Ave. and 50th St., to George L. ("Tex.") Rickard, John Ringling and associates, who contemplate the development of the whole block bounded by 6th and 7th avenues, 50th and 51st streets, as a great indoor amusement centre.

The action of Judge Mayer in postponing the date of the hearing on the petition to cancel the lease does not prevent the stockholders and bond-

holders of the traction company from dealing directly with Rickard, Ringling and their associates in the matter of the proposed sale of the car barns.

The majority of the bondholders and stockholders, according to report, are in favor of accepting the offer of \$6,000,000 for the entire block, or \$5,500,000 for the property in the event the railway company decides to retain control over one plot, 100 by 100, feet, where it now maintains a power distributing station. A small group of the bond and stock holders have been opposed to the sale of the property to the promoters, and it has been considered probable that the majority might apply to the Court for an order directing that the car barn property be sold at auction so that the company could meet its maturing obligations.

In presenting the petition for a cancellation of the lease and the separation of the two traction companies, former Senator Frank D. Pavey, representing the protective committee of the minority stockholders, suggested that, if the Court was not inclined to effect the proposed separation through Receiver Job E Hedges, it might arrive at the same result through a fore-closure suit.

Receiver 300 E Hedges, it might arrive at the same result through a foreclosure suit.

Judge Mayer, after postponing the date of the hearing of argument on the
petition, directed Receiver Hedges of the New York Railways Co. to pay all
tax liens due on the lines included in the system provided there was sufficient
cash reserve in hand to warrant such a course.

Mortgages on the Broadway & Seventh Ave. system, including the
Broadway Surface RR. and the South Ferry RR., which are operated as
part of the system, total \$11,500,000. Of the entire capital stock the
New York Railways owns \$1,400,000 and \$699,800 is held by the public.
Unpaid dividend rentals total 45% of the par value of the capital stock.

V. 116, p. 2881.

Brooklyn-Manhattan Transit Corp.—Brooklyn City RR. Will Not Merge.—
See Brooklyn City RR. above.—V. 116, p. 2992.

Central Illinois Public Service Co.—Acquisition.—
The company has purchased the properties of the Fasig Ice Co. of Centralia, Ill. The company has also entered into a ten-year contract with the Illinois Central Rs. for car icing calling for a minimum of 50.000 tons of ice annually. Icing will be done at the Centralia and Mounds plants.—V. 117.

Chicago Great Western RR.—Listing.— The London Stock Exchange has granted an official quotation to \$8,142,-900 4% Cumul. Pref. stock, par \$100, making the total amount of Pref. stock listed at June 25, \$46,651,600.—V. 116, p. 2992.

City Railway of Dayton, O.—Wages Increased.—
Effective May 15, one-man car operators will receive 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter. This compares with 46, 48 and 50 cents an hour previously paid.—V. 113, p. 1052.

Cleveland Union Terminals Co.—Guaranteed Bonds Sold.—J. P. Morgan & Co., First National Bank and the National City Co. have sold at 94½ and int., to yield over 5.30%, \$5,000,000 1st Mtge. 5% Sinking Fund Gold bonds, Series B. Unconditionally guaranteed, principal and interest, jointly and severally by endorsement by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see adv. pages). Dated April 1 1923. Due April 1 1973. Int. psyable A. & O. in New

Dated April 1 1923. Due April 1 1973. Int. payable A. & O. in New York or in Cleveland. Denom. c\* \$1,000 and \$500 and r\* \$500 and \$1,000 and authorized multiples thereof. Red. at 105 and int. on 90 days notice, in whole or in part, on April 1 1943 or on any int. date thereafter, and for sinking fund semi-annually beginning Oct. 1 1928. Union Trust Co., Cleveland, trustee.

Cleveland, trustee.

Data From Letter of O. P. Van Sweringen, President of Company.

Company.—Organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the constant growth of the railroad traffic moving through that city, as well as by the ever-increasing needs of the city itself and of its industries. The station will be used by the railroad companies named above, which own all of the capital stock (other than directors' shares, upon which they have options). These companies have entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Company, each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Company, but with the reserved right in the Terminals Company to admit other railroads to the use of the terminal property, as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

Bonds, and Purpose of Issue.—The Terminals Company executed its first mortgage as of April 1 1922 and in June 1922 sold \$12.000.000 of 5½% Series "A" bonds (V. 114, p. 2716), the proceeds of which (other than small balance on hand) have been applied to the acquisition of real estate and property and for other purposes in connection with the construction of the passenger station, its approaches and facilities. The proceeds of the present issue of Series B bonds will be used for similar purposes.

Issuance.—Authorized by the I.—S. C. Commission and by the Ohio P. U. Commission. (Compare also V. 114, p. 2716; V. 116, p. 2255, 2881.)

Listing.—The New York Stock Exchange has admitted to trading \$5.000.000 first mtge. sinking fund gold bonds, Series "B," due April 1 1937, "when issued."—V. 116, p. 2881. Data From Letter of O. P. Van Sweringen, President of Company.

Cuba RR.—Preferred Dividends. The company has declared two regular semi-annual dividends of 3% on the Preferred stock, payable Aug. 1 and Feb. 1 1924 to holders of record July 23 and Jan. 19, respectively.—V. 116, p. 2992.

Cumberland County Power & Light Co.—Wages.—
An agreement has been reached between officials and "blue uniform" employees, whereby the men will have restored to them the 10% wage reduction which they voluntarily accepted last year in order to help wipe out the company's deficit. The men recently petitioned for a wage increase of 20%. With the new scale in force the men will receive 55 cents and 60 cents an hour for two-men cars and one-man cars, respectively.—V. 116, p. 1759.

Dayton & Western Traction Co.—Wage Increase.—
The company has granted its employees an increase in wages, retroactive to May 16. The new scale will be 43 cents an hour for the first year, 45 cents for the second year, 47 cents for the third year and thereafter 50 cents an hour.—V. 110, p. 2192.

Dayton (O.) Street Ry.—Increases Wages.—
The company has granted its one-man car operators an increase in wages, effective May 15. The new scale will be 51 cents an hour for the first three months, 53 cents an hour for the next nine months, and 55 cents an hour thereafter.—V. 92, p. 725.

Des Moines City Ry.—Stock Offered.—
The company is offering to employees and patrons its 7% Preferred stock.—V. 116, p. 1275.

Detroit Bay City & Western RR.—May Abandon.—
Federal Judge Arthur J. Tuttle has directed the receivers to seek permission of the I.-S. C. Commission and the Michigan P. U. Commission to abandon the road.—V. 116, p. 2388.

Detroit & Mackinac Ry.—Construction.—
The I.-S. C. Commission on July 2 issued a certificate authorizing the company to construct an extension of its line of road in Alpena County, Mich., from a point on its so-called Avery Branch within the city of Alpena in a general northerly direction to Rockport, a distance of 12.1 miles, provided construction is commenced on or before Sept. 1 1923 and completed on or before June 30 1924.—V. 116, p. 934.

Galveston-Houston Electric Co. - Tenders. The Old Colony Trust Co., trustee, Boston, Mass., will until July 16 receive bids for the sale to it of Galveston Electric Co. 1st Mtge. 5% Gold bonds, due May 1 1940, to an amount sufficient to exhaust \$29,371.—V. 115, p. 2267. Georgia & Florida Ry.—Protests Valuation.—
The company has filed a protest with the I.-S. C. Commission against the tentative valuation report of \$4,791,813 on its properties.—V. 116, p. 2883.

Hudson & Manhattan RR.-Initial Div.-Interest. An initial semi-annual dividend of 2½% has been declared on the non-cum. 5% Pref. stock, payable Aug. 15 to holders of record Aug. 1. The directors have also declared the regular semi-annual 2½% interest on the 5% Adjustment Income bonds, payable Oct. 1.—V. 116, p. 1270.

Hudson Valley Ry.—Wages Increased.— The company has granted its employees an increase of 5 cents an hour. V. 113, p. 1772, 730; V. 108, p. 1274.

International Ry. of Buffalo.—Fares Reduced.—
A change in tariff has been filed with the New York P. S. Commission effective July 22 1923 by the company, whereby 16 tickets good for transportation in either direction between Buffalo and Elwood, N. Y., will be sold for \$2 portation in either direction between Buffalo and Elwood, N. Y., will be sold for \$2.

The \$518,000 Niagara Falls & Suspension Bridge Ry. Co. 1st Mtge. bonds due July 1 1923 have been extended to Jan. 1 1926.—V. 117. p. 86.

International Rys. of Central America. - Resumes Cash

The directors have declared a quarterly cash dividend of  $1\frac{1}{4}$ % on the Preferred stock, payable Aug. 15 to holders of record July 31. This is the first cash disbursement on the issue since Aug. 1914. See also V. 117, p. 86.

Lake Shore Electric Ry., Cleveland, Ohio.—Franchise.

The company will be granted a new 25-year franchise through Sandusky County. Ohio, as a result of a conference between county and railroad officials held at Fremont, O., on June 29. The railroad is to pay \$12.500 to the county and make annual payments of \$1.000 during the life of the franchise. ("Electric Ry. Journal.")—V. 116, p. 2637.

Long Island RR.-Eliminating Grade Crossings. Long Island KK.—Eliminating Grade Crossings.

The company is eliminating ten grade crossings, eight of them located between Hillside and Floral Park, L. I., and two at Richmond Hill, L. I. The estimated cost of this work is \$3,000,000, of which the road will contribute half the expense, the State one-fourth and the municipality one-fourth. When this work is completed, it was announced recently, the number of grade crossings eliminated by the road in the last 23 years will total more than 300 and the total costs of this improvement will be nearly \$23,000,000.—V. 116, p. 1643.

Mexican Central Ry. Co., Ltd.—Readjustment of Debt.— See National Rys. of Mexico below, also advertising pages and "Current Events."—V. 116, p. 2388.

Mexican International RR. Co.—Readjustment of Debt. See National Rys. of Mexico below, also advertising pages and "Current Events."—V. 116, p. 2388.

Mexico Tramways Co.—Reported New Control.— Toronto dispatches state that the interest of the late Dr. F. H. Pearson in the company have been sold to a Belgian syndicate, headed by Alfred Lowensteen.—V. 116, p. 721.

Morgantown & Wheeling RR.—Sale.—
Amnon I. Deerr as Secretary & Treasurer of the newly organized Scott's Run Railway, a subsidiary of the Monongahela Railway, on July 6 purchased the property when offered for sale for \$591,929 and the assumption of outstanding indebtedness.—V. 116, p. 2993.

Municipal Service Co., Phila.—Larger Dividend.—
The directors have declared a quarterly dividend of 40c. a share on the Common stock, no par value, payable July 25 to holders of record July 10, and the regular quarterly dividend of 1½% on the Preferred stock, payable Aug. 1 to holders of record July 14. The last dividend on the Common stock was 25c. a share, paid in April last.—V. 116, p. 935.

Nashville Ry. & Light Co.—Wages Increased.—
Trainmen have been granted an increase in wages of 2 cents an hour.
The scale in cents per hour is as follows: First three months, 40 cents; next nine months, 42 cents; second year, 44 cents; third year, 46 cents; fourth year, 48 cents; thereafter 50 cents. Operators of one-man cars will receive 5 cents an hour additional.—V. 116, p. 1893.

National Rys. of Mexico.—Readjustment of Debt.—
The International Committee of Bankers of Mexico in the advertising pages of to-day's issue announces that bondhold rs desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the depositaries mentioned. A digest of the plan is given in the advertising pages and under "Current Events and Discussions" of to-day's issue.

The amounts of the bonds outstanding and the titles of the issues included in the plan, as far as the railroads are concerned, are as follows:

Institution for Encouragement of Irrig. Wis. &c. 4468 1943 825 000 000

The amounts of the bonds outstanding and the titles of the issues included in the plan, as far as the railroads are concerned, are as follows:
Institution for Encouragement of Irrig. Whs. &c. 4/\$s. 1943.\$25,000,000
National Rys. of Mexico Guaranteed Gen. Mtge. 4s, 1977. 50,748,575
Vera Cruz & Pacific RR. 1st Mtge. 4/\$s, 1934. 7,000,000
National Rys. of Mexico Prior Lien 4/\$s. 1957. 84,804,115
National RR. Co. of Mexico Prior Lien 4/\$s. 1926. \$23,000,000
Maxican IRR. Co. of Mexico Ist Consol. Mtge. 4s, 1951. 24,740,000
Mexican International RR. 4½s, 1947. \$4,206,500
Mexican International RR. 4½s, 1947. \$4,206,500
Pan American RR. 1st Mtge. 5s, 1934. 2,003,000
Pan American RR. Gen. Mtge. 5s, 1937. 1,484,000
Mexican Central Ry. 5s, 1939. 1,244,000

XMexican Central Ry. 5% Equip. Notes & Certificates:

(A) First Series, dated Apr. 1 1897. 150,000
(C) Series No. 10, dated Jan. 1 1907. 342,000
(E) Series No. 10, dated Jan. 1 1907. 342,000
(E) Series No. 10, dated Jan. 1 1907. 342,000
(E) Series No. 11, dated Mar. 22 1907. 162,000

XNational Rys. of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917:
(A) Series "B," dated Apr. 1 1914. 2,460,325
(D) Series "C," dated June 1 1915. 26,730,000
(E) Huantepec National Ry. 4½s, 1953. £1,955,300
Tehuantepec National Ry. 5s, 1953. £1,955,300
Tehuantepec National Ry. 4½s, 1953. £1,955,300
Teh

New York Central RR.—Authority to Issue Capital Stock.

The I.-S. C. Commission on June 28 authorized the company to issue not exceeding \$100,000,000 Capital stock, or so much thereof as may be necessary for the purpose, in exchange for the \$100,000,000 20-year 6% Convertible Gold debenture bonds, outstanding in the hands of the public.

The \$100,000,000 of bonds were issued April 1 1915, and will mature on May 1 1935, unless sooner called for redemption. Provision is made in the indenture for the conversion of the bonds at any time from May 1 1917 to May 1 1925, if not called for redemption prior to the last-named date, into shares of the Capital stock at the rate of \$105 of bonds for one share of stock (par \$100). Provision is also made giving the bondholders the right to surrender, within the period of time specified, a bond or bonds of the denomination of \$100 or of any multiple thereof, and to pay the applicant the sum of \$5 for each \$100 of bonds, and to receive in exchange therefor a certificate or certificates of stock of the face value of the principal of the bonds surrendered.—V. 116, p. 2993.

New York Chicago & St. Louis RR.—New Certificates

New York Chicago & St. Louis RR .- New Certificates

Ready—New Financing Reported.—
Certificates of deposit of the Guaranty Trust Co. of New York, Union
Trust Co. of Cleveland and the Continental & Commercial Trust & Savings
Bank of Chicago, for stock of the New York Chicago & St. Louis RR. Co.,

Toledo St. Louis & Western RR. Co., and the Lake Erie & Western RR. Co. may now be exchanged at the Guaranty Trust Co. of New York for the proportionate amount of stock of the new consolidated company, known as the New York Chicago & St. Louis RR. Co.

The books for the transfer of the certificates of deposit closed July 7 and the dividend of 3% will be paid on the certificates as of record July 7, on the basis of the proportionate amount of stock of the new company to be retained, the dividend being payable on July 16.

The Guaranty Trust Co. bf New York has been appointed transfer agent for the 458,800 shares of Preferred stock (par \$100) and 596,200 shares of Common stock (par \$100) of the new consolidated company.

It is reported that a public offering will shortly be made of an issue of Preferred stock in an amount of \$10,000,000 to \$15,000,000.

Guaranty of Cleveland Union Terminals Co. Bonds.—See Cleveland Union Terminals Co. above.—V. 117, p. 87.

New York New Haven & Hartford RR.—Proposed Rehabilitation Plan of Joint New England Railroad Committee.—See under "Current Events" above.

Judge Carroll in the Massachusetts Supreme Court has appointed Elbridge R. Anderson master to hold hearings in connection with the bill in equity brought by Edmund D. Codman to prevent the New Haven from exercising control of about 28.3% of Boston & Maine stock which the trustees of the Boston Railroad Holding Co. were ordered by the Federal Court to turn back to the New Haven.—V. 117, p. 87.

New York & Queens County Ry.—Wages.—
Wages of the company's employees (all other than first year men) have been increased 2 cents an hour, effective July 1. The new scale (in cents per hour) for motormen and conductors is as follows: First year, 47; second year, 49; third year, 51; fourth year, 52; fifth to ninth year, 53, and thereafter 55 cents per hour. Operators of one-man cars will receive 5 cents an hour in addition to the regular rate.—V. 116, p. 516.

New York Rys.—Broadway Line Would Cancel Lease. See Broadway & Seventh Avenue RR. above.—V. 116, p. 2389.

Norfolk & Western Ry.—Convertible  $4\frac{1}{2}\%_0$  Bonds of 1938. The attention of holders of the Convertible 10-25-Year  $4\frac{1}{2}\%$  Gold bonds of 1938 is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of Common capital stock may be exercised only before Sept. 1 1923. On and after that date the holders of such bonds will not be entitled to exchange them for Common stock.—V. 116. p. 2993, 1760.

Northern Central Ry.—Bonds Stricken Off List.—
The Philadelphia Stock Exchange on July 5 struck off the regular list \$30,000 2d Gen. Mtge. 5% bonds, Series "A," due 1926, reported purchased and cannoled, leaving the amount of bonds listed \$2,474,000.—V. 114, p.627

Northern Pacific Ry.—Files Suit.—
The company has filed suit in the District of Columbia Supreme Court for an injunction against the Secretary of the Interior to prevent threatened cancellation of a grant for 18 sections of land in Wyoming. It is contended that even if the sections are mineral, the Government failed to make the discovery in time and may not now take them from the company.—V. 116. p. 1639, 1650, 2990, 2994.

Northern Pacific Terminal Co. of Oregon. The Farmers Loan & Trust Co., trustee, 16-22 William St., N.Y. City, will until July 19 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due Jan. I 1933, to an amount sufficient to exhaust \$83,907 at a price not exceeding 110 and int.—V. 116, p. 1650.

Northern Texas Traction Co.—Notes Sold.—
The company has sold \$500,000 7% notes to the public. The proceeds will be used to provide funds to pay for betterments and improvements.—V. 116, p. 1760.

Northwestern Pacific RR.—Bonds Authorized.—
The I.-8. C. Commission on July 9 authorized the company to issue 1,208,000 1st & Ref. Mtge. 4½% bonds. to be sold at not less than 95 and the proceeds used to reimburse the treasury in part for expenditures or construction and for additions and betterments.—V. 115. p. 309.

Oakwood Street Ry., Dayton, Ohio.—Wages Increased.
One-man car operators, effective May 15, will receive 51 cents an hour for
the first three months, 53 cents an hour for the next nine.months, and 55
cents an hour thereafter. This compares with 46, 48 and 50 cents an hour
previously paid.—V. 113, p. 72.

Osage Ry.—Construction.—
The I.-S. C. Commission on July 2 authorized the company to construct an extension of its line of railroad from its present terminus at Shidler in a westerly direction to the western boundary line of Osage County, a distance of approximately 6 miles, all in Osage County, Okla. Permission also granted to retain the excess earnings from the new construction.—V. 116, p. 1533.

Oswego & Syracuse RR.—To Issue \$2,000,000 Bonds. The stockholders on July 10 approved an issue of \$2,000,000 bonds to reimburse the Delaware Lackawanna & Western RR. Co. for \$668,000 bonds which matured May 1 1923, \$438,000 bonds which matured in 1907 and a note for \$87,000, and to provide a reserve out of which future improvements will be paid for. See also V. 116, p. 2767.

Pan-American RR.—Readjustment of Debt.-See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2389.

Pennsylvania RR.—Definitive Certificates Ready.—
Definitive General Equipment Trust 5% Series "A" certificates are
now ready for delivery and will be exchanged for temporary certificates
at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, or
upon presentation at the agency of the trustee in the offices of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City. (For offering of \$31.500.000
Gen. Equip. Tr. 5% Ctfs., see V. 116, p. 1178).—V. 116, p. 2767.

Pere Marquette Ry.—Two New Car Ferries.—
The directors recently voted to appropriate \$1.500,000 for two new car ferries, which will operate between points on the Michigan and Wisconsin shores of Lake Michigan.—V. 117, p. 88.

Philadelphia Company.—Listing.—
The New York Stock Exchange has authorized the listing of \$10,000.000 15-Year 5 1/4 % Convertible Debenture Gold bonds, dated March 1 1923 (see offering in V. 116, p. 936).—V. 116, p. 2767, 2389.

Philadelphia Rapid Transit Co.—Wages.—
Chairman Mitten has presented to the company's co-operative committeemen an enabling resolution, which it is desired that every employee sign to convey to the credit of the co-operative wage fund all excess in wages over the present 64-cent scale which might otherwise be payable because of the three-city-average plan. The Philadelphia Rapid Transit wages are based on average of Cleveland, Detroit and Chicago, and negotiations pending in respect to the two last-named cities may result in advances. The Philadelphia Rapid Transit Co. recently advanced wages because of an advance at Detroit, but proposes to avoid paying further advances to its men by the proposal mentioned above. In doing it this way, the company does not abandon the three-cities-average wage plan.—V. 116, p. 2994.

Pittsburgh & West Virginia Ry .- New Chairman, &c. Frank E. Taplin, of Cleveland, has been elected Chairman of the Board, and Joseph R. Kraus Vice-President of the Board.
Charles F. Taplin, Frank E. Taplin and John Sherwin, Jr., all of Cleveland, Ohio, have been elected directors, succeeding J. B. Dennis, Asa S. Wing and W. T. Smith.—V. 117, p. 88.

Wing and W Reading Co.—Rights Removed from Curb.—
The New York Curb Market, through its Committee on Listing and Securities, on July 6 ruled that contracts made in Reading rights when issued are now void and ruled that the rights be removed from trading. The Committee also ruled that members who have adjusted such contracts to a valuation of \$18 per right in accordance with the ruling handed down Jan. 12 1922, shall proceed to settle such adjustment without delay. Contracts in Reading Coal Co. rights were also ruled as void and such rights were removed from trading.—V. 116, p. 2994, 2389, 2384.

San Luis Central RR .- Bonds Extended .-

The I.-S. C. Commission on June 28 authorized the company to extend the date of maturity of \$120,000 lst Mtge. 6% bonds from July 1 1923 to July 1 1943. Of the \$120,000 bonds issued \$15,000 are held in company's treasury and the remainder are distributed among four holders, the greater portion being held by the President of the company and the trustee.

Sacramento Northern RR .- I.-S. C. Commission Again Denies Western Pacific RR. Co. Authority to Acquire Control. See Western Pacific RR. Co. below.-V. 116, p. 2994

Sandy River & Rangeley Lakes RR.—Receivership Sought—Trustees Act on Failure to Receive Interest.—

Hearing on a petition for the appointment of a receiver for this road, pending foreclosure of a mortgage covering a bond issue of \$1,000.000, was to be held at Augusta July 6, by order of Associate Justice Albert M. Spear of the Supreme Judicial Court. The Maine Central RR. ceased operation and management of the lines on July 1.

The Maine Trust & Banking Co. of Gardiner, trustee under the mortgage, instituted the action upon failure to receive payment of interest due on Feb. 1. Bonds outstanding amount to \$837,000.

The Maine Central, which is understood to own all the stock and about 25% of the bonds, has operated the 106-mile road at a loss for a number of years—Boston "Financial News."—V. 114, p. 628.

Scott's Run Ry.—Acquisition.— See Morgantown & Wheeling RR. above.—V. 116, p. 2994.

Scranton (Pa.) Ry.—Wages Increased.—
The board of arbitration has granted the company's employees an increase of 3 to 5 cents an hour. The new scale will be 55 cents an hour for the first three months, 60 cents for the next nine months, and 63 cents an hour thereafter. The old scale was 50, 55 and 60 cents an hour.—V. 116, p. 1761.

Seaboard Air Line Ry.—Issue and Pledge of Bonds.—
The 1.-S. C. Commission on June 29 authorized the company (1) To pledge \$3,000,000 of Florida Central & Peninsular RR. 1st Mtge. 5% Gold bonds, due July 1 1918, extended at 6% to July 1 1923, with the Secretary of the Treasury, as security in part of a loan or loans under Section 210 of the Transportation Act. 1920, as amended, and to pledge said bonds with the corporate trustee under the company's Refdg. Mtge. of Oct. 1 1909, in connection with the issue of a like amount of Ref. Mtge. Gold bonds. (2) To issue \$3,000,000 Ref. Mtge. 4% Gold bonds, and to pledge them with the corporate trustee under the 1st & Consol. Mtge. of Sept. 1 1915, in connection with the issue of a like amount of 1st & Consol. Mtge. Gold bonds. Series A.

(3) To issue \$3,646,500 1st & Consol. Mtge. Gold bonds. Series A, bearing 6% int., and to pledge them, together with \$1,500,000 of such bonds with the Secretary of the Treasury, as security in part for a loan.

(4) To indorse, stamp or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the company's 1st & Consol. Mtge. in respect of certain equipment obligations to be pledged or deposited with the trustee of such mortgage.—V. 116, p. 2994.

Shreveport (La.) Rys.—Fares Increased.

Shreveport (La.) Rys.—Fares Increased.—
The 7-cent carfare authorized under the recent injunction issued by the Federal Court at Shreveport, La., against the Louisiana P. S. Commission restraining it from interfering with the collection of the increased fare, went into effect July 6. The former rate was 5 cents. The company will issue tickets in book form containing 14 adult tickets each and having a corresponding number of 2-cent rebate coupons which will be redeemable if the higher court decides the case against the increased fare.—V. 116, p. 1412.

Southern New York Power & Ry. Corp.—Exchange.—
The holders of 6% bonds are in receipt of a circular advising them that the response to the offer of May 25 1923 (V. 117. p. 88), offering them that the response to the offer of May 25 1923 (V. 117. p. 88), offering them that the response to the offer of May 25 1923 (V. 117. p. 88), offering them the opportunity to exchange their bonds for securities of the Associated Gas & Electric Co. and the New York State Gas & Electric Corp., has been satisfactory, and calling their attention to the fact that action should be taken promptly since the amount of stock and bonds available for the proposed exchange is limited and the offer may be withdrawn at any time.

The circular further states that the regular quarterly dividend on the Cumulative Preferred stock of the Associated Gas & Electric Co was paid July 1. Had bondholders exchanged their bonds, the amount of bonds which they own, would have been received by them instead of the 6% (payable semi-annually) to which they are now entitled. In addition to the direct increase in income to bondholders if the exchange is made for the Cumulative Preferred stock, there is the further considerable indirect increase by reason of the fact that no normal Federal income tax has to be paid upon dividend income.

As the coupons on the bonds carry interest from April 1, bondholders who deposit Southern New York Power & Ry. bonds in exchange for stock of the Associated Gas & Electric Co. in accordance with the offer of May 25 will receive in addition to the shares of stock to which they are entitled a check for 88 cents, which is the amount of dividends on such stock, which they would have received had their bonds been deposited for exchange prior to the dividend date.

The circular also states that while the exchange of the 6% bonds for the New York State Gas & Electric Corp. represents a slight decrease in income from the standpoint of market value the exchange is immediately beneficial, considering the low price of only 85.87% which th

Southern Traction Co. of Ill.—Payment.—
Litigation resulting from the failure of the company, one of the projects of former U.S. Senator William Lorimer, was brought to a close by Federal Judge G. W. English in East St. Louis a few days ago when he entered an order authorizing Judge C.B. Thomas, referee in bankruptcy, to pay out all but \$34,000 of the \$400,000 realized by the sale of the road (see V. 110, p. 2488). Under the court order the creditors of the defunct road will have received about 35% when final settlement is made. ("Electric Railway Journal," July 7.)—V. 110, p. 2488.

Tehuantepec National Ry.—Readjustment of Debt. See National Rys. of Mexico above, also advertising pages and "Cu See National Rys. of Mer Events."—V. 116, p. 2390.

Bonds Acquired .-Tide Water Power Co.-

The Safe Deposit & Trust Co. of Baltimore, as trustee, acquired \$10,100 of the Consolidated Rys., Light & Power Co. 1st 5% bonds for sinking fund purposes this month, making a total number in the sinking fund as of July 10 of \$234,350, and leaving outstanding \$365,650.—V. 117, p. 89.

Federal Judge Killits at Toledo has confirmed the sale of the road to Frank R. Coates of the Henry L. Doherty interests for \$600,000.—VI Toledo & Western RR .- Sale Confirmed .-

United Electric Rys., Providence, R. I.—New Officer.— E. J. Dickson, formerly Vice-President in charge of operation of the International Ry., Buffalo, N. Y., has been elected Vice-President, effective July 1.—V. 116, p. 2885.

United Rys. & Electric Co. of Balt.—New Officer.— H. B. Potter, Asst. Gen. Mgr. of the Boston Elevated Ry., has resigned become Assistant to the President of this company.—V. 116, p. 2995.

United Railways Investment Co.—Bonds Reduced.—
The Philadelphia Stock Exchange on July 2 struck off the regular list \$316,000 lst Lien & Coll. Trust 20-Year Sinking Fund 5% bonds due 1926 (Pittsburgh issue), reported acquired for the sinking fund, leaving the amount of bonds listed \$13,698,000, and making a total of \$4,452,000 held in the sinking fund as of June 26 1923.—V. 116, p. 2258.

Utah Power & Light Co.—To Construct New Plant.—
The company has applied to the Federal Power Commission for permission to construct a hydro-electric plant on the Green River, near the Utah-Wyoming State boundary, with initial capacity of about 50,000 h. p. A steel-tower transmission line will be erected to connect with the present system.

The cost is estimated at about \$7,500,000.—V.

Vera Cruz & Pacific RR.—Readjustment of Debt.— See National Rys. of Mexico above, also advertising pages and "Current Events."—V. 116, p. 2390.

West Penn Co.—Capital Increased, &c.—
The stockholders on July 9 ratified and approved a proposed plan of recapitalization of the company. The plan greatly enlarges the corporate powers and purposes of the company, increases its authorized capital stock to \$50,000,000 of Preferred stock and 500,000 shares of Common stock, no par value. The Preferred stock will consist of 419,453 shares of new 7% Cumul. Pref. and 80,547 shares of the 6% Cumul. Pref. now outstanding. Holders of the outstanding 6% Cumul. Pref. have the right on and after Aug. 15 and to and inclusive of Nov. 1 1923, to exchange their stock par for par for the new 7% Cumul. Pref. stock. See full details in V. 116, p. 2995.

West Penn Power Co.—Acquisition.—
The company is reported to have concluded negotiations for the purchase of the Karns Oily Borough Electric Corp. and a number of other electric light and power utilities The properties will be merged and extensions and improvements made.—V. 117, p. 89.

West Side Belt RR.—New Directors.—
Charles F. Taplin, Frank E. Taplin and Joseph E. Kraus have been elected directors.
Clarence Tuttle and A. C. Dent were recently elected directors, succeeding W. H. Coverdale and Haley Fiske.—V. 116, p. 1052.

Western Maryland Ry.—Equipment Trust, Series C.—
The I.-S. C. Commission on July 5 authorized the company to assume obligation and liability in respect of \$1,500,000 Equip. Trust certificates, Series C, to be dated June 15 1923 and sold at not less than 95.875. See offering in V. 116, p. 2638.

Western Pacific RR. Co.—I.-S. C. Commission Again Denies Application to Control Sacramento Northern Ry.—

Denies Application to Control Sacramento Northern Ry.—

The I.-S. C. Commission on July 2 again denied the application of the company for authority to acquire control of the Sacramento Northern Ry. by purchase of stock. The report of the Commission says in part:

"By previous order, entered May 18 1922 (V. 114, p. 2361), the application of the Western Pacific RR. Co. under paragraph (2) of Section 5 of the Inter-State Commerce Act for authority to acquire control of the Sacramento Northern Ry. by purchase of its capital stock was denied on the ground that the latter company was required by Section 20a of the Act to apply to us for authority to issue its stock and assume certain obligations and liabilities with respect to securities of the Sacramento Northern RR. . . For the reasons stated, we are of opinion that the new company must apply to us under Section 20a for authority to issue its stock and assume the proposed obligations with respect to the securities of the old company. Until such application is made, we are unable to pass upon the merits of the proposed acquisition of control. The findings in our original report are affirmed, and an appropriate order will be entered."—V.

Wisconsin Gas & Electric Co.—Notes Paid.— The \$300,000  $6\frac{1}{2}\%$  notes due July 1 1923 were paid off at maturity at office of the company, Milwaukee, Wis.—V. 115, p. 184.

Wisconsin Securities Co.—Notes Paid.—
The \$450.000 6% notes due July 1 1923 were paid off at office of the trustee, Wisconsin Trust Co.—V. 115, p. 1534.

# INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

# Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity." Activity. Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity.'

Business Activity."

Crude Oil Prices.—Pennsylvania crude was reduced 25 cents to \$3 in Bradford district and \$2.75 outside of Bradford district. Other reductions were as follows: Cabell, 21c. to \$1.50; Somerset medium, 15c. to \$1.40; Somerset light, 20c. to \$1.55, and Ragland, 15c. to 75c. per barrel. Corning unchanged. "Wall St. Journal" July 10, p.1. Corning crude was reduced 10c. to \$1.60 a barrel. "Wall Street Journal" July 11, p. 1.

Texas Co. cut Gulf Coast crude to \$1.50 a barrel, effective July 9. "Financial America" July 10, p. 1.

Wyoming crude advanced about 20 c. a barrel as result of adjustment of prices by Producers & Refiners Corp. "Times" July 8, Sec. 2, p. 11.

Gasoline Prices Reduced.—One cent a gallon cut is announced in Alabama, Georgia, Mississippl, Florida and Kentucky, while Lexington, Ky., region is reported as 2c. per gallon lower. "Times" July 12, p. 27.

Standard Oil Co. of Ohio reduced gasoline 1c. to 22c. per gallon, tank wagon. "Financial America" July 12, p. 1.

Export Naphtha.—Standard Oil Co. of N. J. reduced export naphtha prices 1c. and 1½c. a gallon. Cargo lots, 11½c. per gallon. "Wall Street Journal" July 9, p. 1.

Prices, Wages & Other Trade Matters.

Prices, Wages & Other Trade Matters.

Sugar Prices.—On July 9, Federal Refining Co. made three cuts of 10, 15 and 25 points, respectively, bringing price down to 8.75c. a pound. American, National Warner, Pennsylvania, Arbuckle and Revere companies met the first two cuts, bringing the price to 9c. a pound. On July 10 these last-mentioned refiners also reduced price to 8.75c. a pound. On July 13 the leading refiners further cut the price to 8.50c. a pound. Lead Price Further Reduced.—American Smelting & Refining Co. reduced price from 6.35c. to 6.25c. on July 6; to 6.10c. and again to 6c. on July 10. Price of Wheat.—Quoted at \$1 per bushel in Chicago market, later falls slightly below, but recovers to the \$1 point. "Evening Post" July 12, p. 1.

P. 1. Flour Price.

falls slightly below, but recovers to the \$1 point. "Evening Post" July 12, p. 1.

Flour Price.—Minneapolis flour prices have reached lowest mark since 1916. Best fancy patents are about \$6 a barrel. "Fin. Am." July 9, p. 1.

Excessive Constructin Costs Discussed by Guaranty Trust Co.—"The Guaranty Survey" makes public its explanation of the "lack of equilibrium in wages and prices." "Times" July 9, p. 17.

New England Phone Strike.—New England Tel. & Tel. Co. reports "normal conditions prevailing in nearly all territory." Authoritative statements by company reveal that there has been no conference between officials of the company and Federal conciliators; no conference—that with Gompers' representatives and that only one conference—that with cable splicers—is expected regarding wages and working conditions. "Boston Financial News" July 6, p. 3.

Shoe Trade Disturbance in New England.—Shoe strikers from W. L. Douglas and Diamond shoe plants stone Brockton (Mass.) police. Several arrested and fined or jailed. Union declares picketing will continue. "Times" July 11, p. 2.

Cement Worjers Return to Jobs.—5.000 cement workers who struck June 22 for 30 cents per day increase decide to return at \$7 per day. When they went on strike independents were receiving \$7 20 per day and union demanded \$7 50 per day which will become effective July 15. "Times" July 7, p. 3.

Strike in Gillette Razor Plant Settled.—Man who was hastily discharged was reinstated and wage adjustments agreed upon. This was the com-

they went on strike independents were received.

demanded \$7 50 per day which will become effective July 15. "Times" July 7, p. 3.

Strike in Gillette Razor Plant Settled.—Man who was hastily discharged was re-instated and wage adjustments agreed upon. This was the company's first strike and only 238 went out from a total of 1,738. "Boston News Bureau" July 10, p. 2.

Matters Covered in "Chronicle" July 7.—(a) Many bricklayers, granted \$12.a day, are now demanding and getting more from independent builders, p. 19. (b) Potters lose protracted strike in Trenton, p. 19. (c) Plasterers win \$14.a day in \$t\$. Louis building trade, p. 19. (d) Wage increases in New York building trades since 1916, p. 19. (e) Schools to train mechanics for building trades to relieve shortage of help suggested by James Baird, Chairman of Emergency Committee of the Mason Builders' Association, p. 20.

Baird, Chairman of Emergency Committee of the Mason Builders' Association, p. 20.

(f) Proposed formation of export association of silver producers to effect higher level of silver prices, p. 24. (g) Senator Pittman's recommendation to Treasury regarding treatment loss of silver, p. 24.

(h) Failed firm of Jones & Baker proposes settlement with creditors, p. 25. (i) Wall Street's "Housecleaning"—result of elimination process since summer of 1921, p. 26.

(j) Manchester operatives and employees sign cotton wage pact for eight months, p. 36.

(k) Iron & Steel Institute gives assurance to President Harding 12-hour day will be abolished when surplus labor is available—correspondence with the President, p. 38.

(l) Demands adopted by anthracite miners, p. 40. (m) Indictments against coal miners' union officials and operators dismissed by Judge Anderson, p. 40. (n) President Harding in speech at Cheyenne on coal situation opposes nationalization of mines, p. 41.

Alabama Power Co.—Bonds Approved.—
The Alabama P. S. Commission July 3 granted to the company permission to issue and sell \$6,000,000 1st Mtge. 6% Lien Ref. Gold bonds, due 1951. The bonds may be used for acquiring and constructing new plants, permanent improvements and extensions and for obligations already incurred. The recently authorized development on the Tallapoosa River, it is stated, will figure largely in the use of the funds.

Permission was also given the company to issue \$6,000,000 5% 30-Year bonds to be deposited as collateral with its trustee, the United States Mortgage & Trust Co.—V. 116, p. 91, 81.

Allis-Chalmers Mfg. Co.—New Officers.—
W. A. Thompson and R. Dill have been elected Secretary and Treasurer, respectively, to succeed the late Henry Woodland. Mr. Thompson is also Controller.—V. 117, p. 91.

American Motor Body Corporation.—Registrar.—
The Chase National Bank has been appointed Registrar of 825,000 shares of capital stock, no par value.—V. 116, p. 2010, 1763.

American Multigraph Co.—Stock Offered.—
Schultz Brothers & Co. of Cleveland and William H. Colvin & Co. of Chicago are offering 30,000 shares of stock of no par value at \$23 a share.
The proceeds will be used to retire the \$232,000 serial notes outstanding and to furnish working capital for the production of a new composing machine.

and to furnish working capital for the production of a new composing machine.

Earnings for the last seven years, after taxes on the present basis of taxation, inventory, liquidation, amortization of war machinery and loss on foreign exchange and Preferred dividends, average \$356.751, equivalent to \$3 54 a share on proposed outstanding Common stock.

Earnings the first five months this year, after Preferred dividends, are reported as being \$262,010, which is at the rate of \$6 24 a share. After giving effect to this financing, the Common stock as of May 31 has a book value of \$29 33 a share, while the company's net liquid working capital is equivalent to about \$23 80 a share.

| Balance Sheet Ju  | ine 29 1923         | (After Present Financing).   |   |
|---|---------------------|--|---|
| Assets Ourrent assets Deposits for red. of Pf. stk. Total property Patents, development expenses, depreciation Deferred charges | 1,460,466 $298,229$ | Foreign exch. adjustment<br>Reserves<br>Preferred stock<br>Common shareholders | $\begin{array}{c} 10.036 \\ 799.820 \\ 494.900 \end{array}$ |
| Total   | A 747 610           | Total  | @4 747 G10  |

American Ship & Commerce Corp.—Buys Liner.—
President R. H. M. Robinson announces that the steamship King Alexander, owned by the Byron Steamship Co., Ltd., of London, had been purchased by the company for the New York-Hamburg trade. When the vessel has been overhauled and reconditioned it will be renamed the Cleveland and carry cabin and third-class passengers between New York and Hamburg. She is a twin-screw vessel for 15,746 gross tonnage, with an average speed of about 14 knots.—V. 116, p. 1528.

American Smelting & Refining Co.—Mexican Metal-lurgical Co. Reorganization Plan Declared Operative.— See Mexican Metallurgical Co. below and V. 116, p. 2770.

American Telephone & Telegraph Co.—Listing.—
The Boston Stock Exchange has authorized for the list 100,000 additional shares of capital stock (par \$100).
The Philadelphia Stock Exchange on July 7 listed \$4,337,700 additional capital stock issued \$2,000 in exchange for \$2,000 Conv. 4½s due 1933: \$25,400 in exchange for \$25,400 7-Year 6% Conv. bonds due 1925; \$79,700 being part of 62,787 shares to be issued to employees, and \$4,230,660 being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at July 7 \$718,180,500 and regions the amount of Conv. 4½s listed to \$6,599,700 and the amount and reducing the amount of Conv. 4½s listed to \$6,599,700 and the amount of Conv. 6s to \$11,673,100.—V. 117, p. 91.

American Writing Paper Co.—Tenders.—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 5 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund Gold Coupon bonds, due Jan. 1 1939, to an amount sufficient to exhaust \$23,081.—V. 116, p. 2639.

Archer-Daniels-Midland Co .- Initial Dividend .-An initial dividend of 1%% has been declared on the 7% Cumul. Pref. stock, payable Aug. 1 to holders of record July 20. See offering of \$5,000,-000 Preferred stock in V. 116, p. 1896, 2133.

Arizona Commercial Mining Co.—Copper Output (1923).

June: May. April. March. February. January.
695.000 lbs. 754,000 lbs. 789,600 lbs. 825,750 lbs. 745,000 lbs. 775,000 lbs.

—V. 117, p. 91.

Arkansas Natural Gas Co.—Earnings.— Income Account for 5 Months ended May 31 1923 (Incl. Ark. Fuel Oil Co.). Gross earnings ....\$1,906,076 Operating expense, gas purchased, &c., \$925,806; taxes, \$65,325. 991,131 
 Net earnings
 \$914,945

 her income
 72,038

 ofit and loss credits
 7,272
 rofit and loss credits

| Associated Gas                            | & Electric         | Co.—Ea                 | rnings.—             |                          |
|---|--------------------|------------------------|----------------------|--------------------------|
|   | Month of           |                        |                      |                          |
| Gross earnings                            | 1923.<br>\$236.825 | 1922.<br>\$156.569     | 1923.<br>\$2.788.156 | 1922.<br>\$1.950.481     |
| Operating exp. & taxes                    | 159.527            | 103,536                | 1,840,850            | 1,346,513                |
| Renewals & conting. res.<br>Fixed charges | $14.877 \\ 42.602$ | $\frac{7.377}{29.271}$ | 134.611 $495.591$    | $\frac{79.736}{278,028}$ |
| Net income                                | \$19,819           | \$6,386                | \$317,104            | \$246,204                |

Atlas Portland Cement Co.—New Subsidiary.—
The company has organized a subsidiary company to be known as the Atlas Portland Cement Co. of Kansas, to take over the plant of the Western States Portland Cement Co., Independence, Kan.—V. 116, p. 2392.

Baldwin Locomotive Works.—Operations, &c.-The company is operating at around 95% of capacity. The company has slightly more than \$50,000.000 unfinished business on its books, which will keep the plant running full to the end of the year, regardless of any new business developing. It is shipping on the average 12 locomotives a week to the Pennsylvania RR. on its total order for 475 freight engines. "Philadelphia News Bureau."—V. 117, p. 82.

Barnhart, Bros. & Spindler, Chicago.—Earnings, &c.
The company reports that both sales and net earnings for the first nine
months of the current fiscal year which ends Sept. 1 next, have increased
over 20% as compared with the corresponding period a year ago.—V. 115,
p. 2155.

Barnsdall Corporation.—Resignation.—
John L. Gray. Vice-President of the Barnsdall Corporation, President of the Barnsdall Refining Co., and director of the International Barnsdall Corporation, recently tendered his resignation as an officer and director of all of these companies, to take effect June 30 1923. E. B. Reeser, President of the Barnsdall Oil Co., has been elected President of the Barnsdall Refining Co. to succeed Mr. Gray.—V. 116, p. 1181.

Bayuk Bros., Inc.—Change in Name and Reduction in Second Preferred Dividend.—

The stockholders on July 12 voted approval of amendments to the certificate of incorporation which provide for changing the name to Bayuk Cigars, Inc., and for a reduction in the dividend rate on the second preferred stock from 8% per annum to 7% per annum.

The acceptance of the reduction of the dividend rate on the second preferred stock is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price (\$110) into common stock at \$62 a share for common. See V. 116, p. 2997.

Bayuk Cigars, Inc.—New Name.— See Bayuk Brothers, Inc., above.—V. 116. p. 2997.

Bristol (Conn.) Manufacturing Co.—Receiverhsip.—
The company, makers of knit underwear and capitalized at \$500,000, voluntarily went into the hands of the American Trust Co. at Bristol as temporary receivers July 10. The mills are in Bristol and Plainville and employ about 300.

Burns Brothers (Coal).—Extra Dividend.—
An extra dividend of 50 cents per share has been declared on the Class "A"
Common stock in addition to the regular quarterly payment of \$2 per share
on the Class "A" stock and 50 cents per share on the Class "B" Common
stock, all payable Aug. 15 to holders of record Aug. 1. Like amounts were
paid Feb. 15 and May 15 last.—V. 116, p. 2997.

Cadillac Motor Car Co.—Would Purchase Railway Bonds.
The company, it is reported in Detroit dispatches, has offered to purchase \$500.000 Detroit Street Ry. bonds, to finance the construction of a car line for relief of traffic to and from its West Side plants. The company offers to take the bonds at current market rate, the form and term of the bonds to be at its option. Other companies benefitted by the extension will be given an opportunity to co-operate in the purchase of the bonds, but if they do not wish to join in. the entire \$500,000 will be taken by Cadillac company.—V. 115, p. 1432.

Carlisle (Pa.) Gas & Water Co. - Acquisitions .-The company, it is stated, will take over the plants and systems of the North Middleton & Carlisle Electric Co. and the West Pennsboro & Carlisle Electric Co.—V. 92. p. 1567.

Casein Co. of America (N. J.).—Balance Sheet Dec. 31 (Including Subsidiaries).

| ( a recembering with   |           | -/-       |                     |              |             |
|------------------------|-----------|-----------|---------------------|--------------|-------------|
| Assets-                | 1922.     | 1921.     | Liabilities-        | 1922.        | 1921.       |
| Land, bldgs., ma-      |           |           | Preferred stock     | \$1,000,000  | \$1,000,000 |
| chinery & equip.       | \$818,336 | \$807,999 | Common stock        | 5,492,000    | 5,492,000   |
| Pats., brands, tr      |           |           | Dry Milk Co., pre   | -            |             |
| m'ks & goodwill        | 5,487,550 | 5,486,080 | ferred stock        | . 29,699     | 29,699      |
| Inv. in stk. of affil- |           |           | Acc'ts payable      | 213,302      | 225,224     |
| lated cos., &c         | 335,627   | 346,982   | Due Casein Co. o    | f            |             |
| Cash                   | 472,484   | 70,335    | Amer. (Del.)        | 40,198       | 40,198      |
| Liberty bonds          | 42,200    | 42,200    | Special reserves    | x76,792      | 18,618      |
| Acc'ts & notes rec.    | 372,236   | 306,262   | Surplus             | 1,102,808    | 777,727     |
| Inventories            | 419,568   | 516,755   |                     |              |             |
| Open accounts          | 6,798     | 6,852     | Total (each side) - | .\$7,954,800 | \$7,583,466 |

x Including reserve for 1922 taxes.

The usual income account was published in V. 116, p. 2393.

Central New York Gas & Electric Co.—Tenders.—
The Philadelphia Trust Co., trustee, Broad and Chestnut Streets, Phila.,
Pa., will until Aug. 7 receive bids for the sale to it of 1st Mtge. 5% Sinking
Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust
\$10,326 at a price not exceeding 105 and int.—V. 116, p. 81.

Chain Belt Co.-New President .-C. R. Messinger, Vice-Pres. & Gen. Mgr., has been elected President, succeeding William C. Frye.—V. 109, p. 2266.

Cleveland Electric Illuminating Co. Pref. Stock—8% Pref. Called for Redemption.

The stockholders will vote Aug. 7 on increasing the authorized Preferred stock and changing the articles of incorporation, as now constituted, so that the authorized Preferred stock shall be \$44.800.000, consisting of \$800.000 of 6% Preferred stock now outstanding, being the Preferred stock authorized in 1892 and 1897, \$4.000.000 8% Preferred stock of the issue of Preferred stock authorized in 1920 (the amount now outstanding having been called for redemption on Sept. 1 at 110 and divs.), and \$40.000.000 of new 6% Preferred stock.

A letter to the stockholders June 30 states in substance: The company's business has had a healthy and substantial growth. In the five years ending May 30 1923 the gross earnings have increased over 140%, the plant capacity 97%, the maximum load 60% and the number of customers 80%.

140%, the plant capacity 97%, the maximum load 60% and the number of customers 80%.

The company's main generating plant in Cleveland will, with the installation now being made, have reached its capacity and the demand for current to supply the Cleveland district's growing industrial and residential needs is constantly increasing. Furthermore, company has contracted to supply Northern Ohio Traction & Light Co. with wholesale power for general use at Akron.

In order that the company may meet the growing demands for power and service, the directors have approved the plan of increasing the generating capacity that is required and the additions to the transmission and distribution system, all of which will require a capital outlay in the near future of approximately \$12,000,000.

If the proposed new issue of Preferred stock is approved, company intends to dispose of an initial issue of \$10,000,000 as follows:

(a) To offer to the holders of the outstanding 8% Preferred stock the privilege of receiving for each share thereof, in lieu of the redemption price, one share of new 6% Preferred stock plus the redemption premium of \$10 in cash.

(b) To offer to stockholders the privilege of subscribing pro rata and subject to allotment for the remaining portion of such initial issue, at par. Any portion of such stock not taken by the stockholders may be disposed of as the directors may later determine.

It is not proposed to make any changes in the characteristics or preferences of the outstanding 6% Preferred stock.—V. 116, p. 2393.

Cling Cutlery Corp.—Halts Sale of Stock.—

Attorney-General Sherman of New York on July 5 obtained a temporary injunction through Supreme Court Justice McCook restraining this corporation and James L. Wilhoit, its president, from offering for sale any stock or Gold Debenture bonds of the corporation. The corporation, it is alleged, had sold \$800,000 worth of stock to the public and yet has current assets of only \$35,000 with no manufacturing plant.

Judge Edwin L. Garvin, in the U. S. District Court in Brooklyn, July 12, reserved decision on the application of minority stockholders for an injunction restraining the officers of the company from issuing \$100,000 new bonds. George M. Medalle, representing the officers of the company, opposed the application for a receiver and asserted that the company was solvent and held patents appraised at a value of \$500,000.

T. N. Ripson, representing the petitioners, stated that of the \$800,000 received from the sale of stock only \$410,000 went into the funds of the company. Of this amount, he asserted, only \$253,000 was actually put in the business of manufacturing scissors with removable blades.

Collins Co., Hartford, Conn.—Capital Increased, &c.—The stockholders have increased the authorized capital stock from .000,000 (all outstanding) to \$3,000,000, par \$100.
The directors have declared the usual quarterly dividend of 2%, payable ally 16.—V. 115, p. 312.

Commercial Solvents Corp.—Purchases Plant.—
The company has purchased the plant of the U.S. Food Products Corp. at Peoria, Ill., for a consideration, it is said, of \$300,000. The company recently issued \$1,000,000 of 8% Pref. stock, a part of the proceeds of which will be used to finance the above transaction.—V. 116, p. 2012, 2135, 2998.

(John T.) Connor Co., Boston.—Sales.—
Quarter ending—
Sales
—V. 116, p. 2888.

June 30 '23. Mar. 31 '23. Dec. 31 '22.
\$3,439,033 \$3,396,164 \$3,276,149

Continental Can Co.—Quarterly Dividend Increased on Common Stock.—The directors have declared a quarterly dividend of \$1 per share on the outstanding 360,000 shares of Common stock, no par value, payable Aug. 15 to holders of record Aug. 4.

On Feb. 15 and May 15 last, quarterly dividends of 75 cents per share were paid.

Pres. Thomas G. Cranwell says in substance: "Business of the company is satisfactory and plants are producing a large volume of goods economically. The outlook for the remainder of the year is encouraging."

Present business on books, it is stated, will require capacity plant production well up to close of year.—V. 116, p. 2998.

Copper Merger.—Calumet & Arizona Not Considering Merger.

President Gordon R. Campbell of the Calumet & Arizona Mining Co. in connection with the copper merger rumor, says: "We are not considering any plans for consolidation with other interests." See V. 117, p. 93

Cresson Consol. Gold Mining & Milling Co.—Earns.—
The company reports for the three months ended June 30 1923 net profits of \$266,259.—V. 115, p. 1946.

Earnings for Common——\$259,136
Sales for the six months, it is stated, showed a substantial increase over the same period of last year and the company anticipates that even better results will be reported for the next six months. It is expected that the earnings per share of Common stock for the full year will equal, and perhaps exceed. \$6 a share.

The company's financial condition is excellent, current assets being about six times current liabilities. The total surplus at June 30 1923, including capital surplus and surplus appropriated for the redemption of 7% Preferred stock, amounted to \$3,052,853.—V. 116, p. 827, 2135.

Davison Chemical Co.—Annual Report.-

[Including Davison Sulphur & Phosphate Co.] Calendar Years—
Gross trading profits...
Other income.... 1922. 1921. \$440,971 89,990 1920. 1919. \$1,848,784 Data not 167,238 available. 1919. Not available \$530,961 \$253,540 345,672 167,338 176,351 \$2,016,022 \$286,333 220,592 206,219 480,275 400,000 \$1,119,417 \$185,107 149,611 204,607 198,174 \$240,421 \$191,420 305,917 205,754 39,862

Surplus def\$502,532 def\$411,938 \$422,602 \$381,917 Pres. C. W. Miller, in his statement to stockholders, says: "Royal Dutch interests have closed contracts with us for silica gel process not only covering the first plant now under way for their New Orleans refinery, but also looking to its use in all their refineries throughout the world. New Orleans plant should be in operation in 5 or 6 months. Contracts with other large refineries are under negotiations."—V. 114, p. 2820.

Dedham & Hyde Park Gas & Electric Co.—Stock.—
The company has applied to the Mass. Dept. of Public Utilities for authority to issue at par (\$50) 1,000 shares additional Capital stock, the proceeds to pay indebtedness incurred through extensions and additions. The company now has outstanding \$155,950 stock.—V. 106, p. 1903.

Diamond Match Co.—Tenders.—
The Illinois Merchants Trust Co., trustee, will until Sept. 1 receive bids for the sale to it of 15-Year 7½% Sinking Fund debentures, dated Nov. 1 1920 to an amount sufficient to exhaust \$100,000 and at a price not exceeding par and int. See also V. 116, p. 2999.

Dodge Building (53 Park Place Corp.), New York.—
Bonds Offered.—Hoagland, Allum & Co. and A. B. Leach &
Co. are offering at 100 and int. \$1,200,000 1st Mtge. 20-Year
6½% Sinking Fund Gold loan bonds. The bankers state:
Dated July 1 1923. Due July 1 1943. Denom. \$1,000, \$500 and \$100c\*.
Red. on any int. date upon 30 days' notice at 105 and int. up to and incl.
July 1 1933, thereafter at 103 and int. up to and incl. July 1 1938, and there-

after at 101 and int. Interest payable J. & J. in New York without deduction of normal Federal income tax not in excess of 2%. Equitable Trust Co., New York, trustee. Authorized, \$1,500,000.

Building.—Dodge Building is situated two blocks west of the Woolworth Building, New York City, and was erected and completed one year ago for the Dodge Manufacturing Co., which company occupies a large portion of the first and second floors. It is 12 stories high and of steel and concrete fireproof construction. There is a rentable area of approximately 114,750 sq. ft., and as the building occupies the entire block frontage on West Broadway between Park Place and Murray St., it enjoys the advantage of unobstructed light.

Security.—This loan will be secured by an absolute first mortgage on the land and building owned in fee at West Broadway, Park Place and Murray St., and appraised at \$1,819,558.

Sinking Fund.—Mortgage will provide for monthly payments to the trustee of the annual interest requirements and beginning Jan. 1 1925 for the payment of \$100,000 per annum in monthly installments from which interest payments will first be made and the balance of the fund will be applied to the retirement of principal by purchase or redemption, thereby canceling about \$750,000 of this loan prior to maturity.

Earnings.—All of the available space in the building is now under lease. Based on existing leases, earnings from the property for 1923 are estimated to be as follows: Gross rentals, \$210,000; operating expenses, taxes and insurance, \$70,000; net income available for interest and depreciation, \$140,-000. Annual interest charges on this loan amount to \$78,000.

Improvements.—The management has under consideration the erection of four additional stories, for which the foundation work has been completed. Remainder of this loan may be issued for only 66 2-3% of the reasonable cost and appraised worth of such improvements and then only when such additional space has been leased for not less than a three-year period.

East Pennsylvania Gas & Electric Co.—Merger, &c.

The property and assets of the above company have been purchased by interests representing the American Gas Co., Philadelphia. It is the intention to merge the East Pennsylvania Gas & Electric Co. with the Philadelphia, Suburban Gas & Electric Co. under the corporate name of the Philadelphia Suburban Co. The ownership and control of the company will be in the hands of the American Gas Co. through the ownership of the entire Common stock, as is the case at present with the ownership and control of the Philadelphia Suburban Gas & Electric Co.

Incident to this merger, the entire outstanding Preferred stock of the East Pennsylvania Gas & Electric Co. was called for payment June 1 1923. The holders of East Pennsylvania Gas & Electric Co. Preferred stock were offered the opportunity to exchange their holdings for the Cumul. Preferred stock of the Philadelphia Suburban Co. on the basis of one share of Philadelphia Suburban Co. Cumul. Preferred stock plus \$3 50 cash for each share of East Pennsylvania Gas & Electric Co. Preferred stock. The Cumul. Preferred stock of the Philadelphia Suburban Co. is without par value, is callable at \$105 per share and dividends, and is entitled to dividends of \$7 per share per year, payable quarterly Feb. 1., &c.

(Otto) Eisenlohr & Bros., Inc.—Pref. Stock Reduced.—
The Philadelphia Stock Exchange on July 2 struck off the regular list \$60,000 Preferred stock, reported cancelled as of June 27 1923, leaving the amount of Preferred stock listed at July 7 \$2,374,300.—V. 116, p. 621.

Eaton Axle & Spring Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 220,000 shares of Common stock of no par value (see offering in V. 116, p. 2013).
Company was incorporated in Ohio on Aug. 28 1916 under the name of Torbenson Axle Co. On May 17 1923 the name was changed to Eaton Axle & Spring Co. In May 1923 company acquired in exchange for additional shares of stock the business and properties of Eaton Axle Co. and the Perfection Spring Co., having a combined net tangible value of \$4,261,664. Upon the acquisition of the properties of Eaton Axle Co. and Perfection Spring Co., the name of Torbenson Axle Co. was changed to Eaton Axle & Spring Co. The two former companies have reduced their capital to a nominal amount for the purpose of retaining their corporate names.

Income Account for Calendar Year 1922 and Five Months of 1923.

Torbensen. Perfection. Eaton. Total 1922. '23 (5 mos.)

Net income... \$182,907 \$182,907 \$178,219 \$597,703 \$159,518
The surplus account for five months ended May 31 1923 shows: Surplus
Dec. 31 1922 (after giving effect to financing), \$6,802,306; additional profit
Torbensen Axle plant March 31 1923, and Perfection Spring plant for month
of March 1923, \$41,392; profit for combined plants April and May 1923,
\$118,127; miscellaneous charges to surplus (net), \$20,402; surplus May 31
1923, \$6,941,422.—V. 116, p. 2771, 2519.

Farr Alpaca Co.—Balance Sheet May 31.—

| Assets— 1923.<br>Real est. & mach. 7,695,440<br>Inventory | 5,024,152  | Liabilities— Capital stock16 Debts | 738,229   | 1,336,432 |
|---|------------|------------------------------------|-----------|-----------|
| Total (each side)22,803,902<br>—V. 116, p. 416.           | 21,251,042 | Undivided profits.                 | 4,280,890 | 3,314,010 |

Federal Mining & Smelting Co.—Leases 700 Acres.—
The company has taken a lease on 700 acres of land known as the O'Neil tract, about half-way between Galena, Mo., and Peacock, Kan., on Spring River, northwest of Joplin, Mo. The company recently closed an option it had on the Kansouri lease, near Treece, Kan., and has closed down its Lucky O. K. mine, at Hockerville, Kan.—V. 116, p. 2254.

Firestone Park Land Co., Akron, Ohio.—Guaranteed Bonds Offered.—Otis & Co. and Cleveland Trust Co., Cleveland, are offering at 100 and int. \$2,000,000 Collateral Trust 10-Year Sinking Fund 6½% Gold bonds. Guaranteed as to principal, interest and sinking fund by the Firestone Tire & Rubber Co.

Dated June 1 1923. Due June 1 1933. Denom. \$1,000, \$500 and \$100. Interest payable J. & D. at Cleveland (Ohio) Trust Co., trustee, without deduction for any Federal income taxes up to 2%. Pennsylvania four-mill tax refunded.

Data from Letter of L. E. Sisler, President of the Company.

Company.—Formerly Coventry Land & Improvement Co., organized in Ohio December 1915, as a subsidiary of Firestone Tire & Rubber Co., to take over and develop certain of the latter's real estate holdings and to erect, market and finance homes suitable for the company's employees and those of other South Akron manufacturing enterprises. Over 800 homes have been erected and sold.

Security.—Assets consist of improved and unimproved real estate, land contracts given by the purchasers of homes in the Park and first and second mortgages. All of these assets, as well as the income from them, are pledged as security for these bonds. The value of these properties is \$5,108,140 subject to mortgages held by insurance companies of \$1,438,289.

Purpose.—Firestone Tire & Rubber Co. (the guarantor) will receive the proceeds from the sale of these bonds in repayment of advances made.

Sinking Fund.—A sinking fund is provided which commences to operate on June 1 1925, and provides for the retirement of the bonds at the rate of \$250,000 per year. Bonds for retirement may be purchased by the company or the trustee on the consumers of ratired by lot at 102

\$250,000 per year. Bonds for retirement may be purchased by the company or the trustee on the open market or retired by lot at 102.

Firestone Tire & Rubber Co.—Guaranty.ee Firestone Park Land Co.-V. 116, p. 2771.

Ford Motor Co., Detroit.—Production.—
Production for June was 200,683 units. Production of Ford cars and trucks, domestic and foreign, totaled 190,900; the Fordson tractor output was 9,001 and the L ncoin division produced 782 cars. Production for the five-day week ended July 10 due to the Fourth of July hol day was 33,615 Ford cars and trucks, 1,240 Fordson tractors and 169 cars at the Lincoln division.—V. 116, p. 2889.

Forked Leaf White Oak Lumber Co., Eminence, Mo.— James W. Byrnes has been appointed receiver to succeed Edwin R. Butler by Federal Judge Faris. The company went into receivership in April 1921 and at that time was reported to have assets of \$2,000,000.

Franklin Co-Operative Creamery Ass'n., Minneap olis .- Bonds Offered .

Minnesota Loan & Trust Co., Minneapolis, is offering at prices to yield from 614% to 62%, according to maturity, \$350,000 lst Mtge. 62% Serial Gold bonds. Dated June 1 1923. Due annually June 1 1926 to 1933. Denom. \$100, \$500 and \$1,000c\*. Interest payable J. & Dat Minnesota Loan & Trust Co., trustee. Minneapolis, without deduction for normal Federal income tax not in excess of 2%. Callable on any interest date upon 60 days' notice at 105 and interest less ½ of 1% for ach full year period of expired life to maturity. Tax exempt in Minnesota.

ach full year period of expired life to maturity. Tax exempt in Minnesota.

Data from Letter of Pres. Harold I. Nordby, June 1 1923.

Company.—In engaged in the manufacture and distribution of pasteurized milk, butter, cheese and ice cream. Company owns two modern, fireproof, re-enforced concrete plants in Minneapolis, having a combined capacity sufficient to serve 65,000 homes with milk and cream. Company has had a very remarkable growth. Starting in March 1921 with 18 milk wagons, it now has 142 delivery wagons serving 40,000 homes and 700 stores, restaurants and hotels.

Earnings.—Net operating earnings available for interest, before depreciation, for May 1923 amounted to in excess of \$18,000. Net earnings for the 12 months preceding Dec. 31 1922, covering only one month's operation of the North Side plant, after deducting taxes and a liberal depreciation reserve, amounted to in excess of \$105,000, or nearly five time interest charges on these bonds.

charges on these bonds.

Capitalization.—Capital stock authorized. \$1,000.000; issued and outanding, \$928.200; ist Mtge. bonds (this issue), \$350.000.

Purpose.—Proceeds of \$60,000 will be deposited with the trustee to be used in the construction of a barn in connection with the South Side plant. Balance will be used to retire debt incurred in the purchase of new machinery and equipment and for additional working capital.

General Asphalt Co.—Agreement with Royal Dutch.—
According to a Philadelphia dispatch the company has received a cablegram from ts London representative reporting the execution of the complet ng agreement between the Royal Dutch Shell group and the asphalt
company under which the latter receives one-eighth royalty on Venezuelan
oil (as described in the annual report for 1922, in V. 116, p. 1890). The
balance of the cash consideration plus interest from Jan. 1 1923 (\$1,008,000)
was paid to the asphalt company on signing.—V. 116, p. 2136.

General Motors Corp.—Sales of General Motors Cars.— Preliminary combined sales of the American and Canadian passenger and commercial car manufacturing divisions of General Motors in June totaled 68,000 cars and trucks; this compares as follows:

|           | Number | of Cars | and Trucks Sold. |         |        |
|-----------|--------|---------|------------------|---------|--------|
| Month of- | 1923.  |         | Month of—        | 1923.   | 1922.  |
| January   | 49.162 | 16.088  | April            | 75,856  | 49,474 |
| February  | 55,458 | 20,869  | May              | 75,419  | 46,736 |
| March     | 71,698 | 34,082  | June             | *68,000 | 48,541 |

\* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.—V. 117,p.93

General Railway Signal Co.—Receivers Order.—
The Atlantic Coast Line RR. Co. has placed an order with the company for automatic train control equipment which is to be installed on approximately 14 miles of gouble track located between Falling Creek and Dunlop, Va. This equipment is to operate in conjunction with existing automatic block signals.—V. 116, p. 1901.

General Refractories Co.—Capital Increased.—
The stockholders on July 7 increased the authorized capital stock from 180,000 shares to 225,000 shares, no par value. Stockholders of record June 23 are entitled to subscribe to such increase in the proportion of one share of the increased stock for each four shares held, at \$50 per share, payable in cash on or before July 19. (See also V. 116, p. 2014.)—V. 116, p. 2771.

Gillette Safety Razor Co.—Stock Div.—Earnings, &c.—
The directors have declared the following dividends on the outstanding Capital stock, no par value: 5% in stock, payable Dec. 1 to holders of record Nov. 1; regular quarterly of \$3 per share in cash, payable Sept. 1 to holders of record Aug. 1. Dividends of 5% each in stock were paid in June last and in June and Dec. 1922, compared with 10% in stock paid in Dec. 1921.

Six Months Ending June 30—
Net earnings.—
\$4,244.867 \$3.698.337
Cash, June 30.—
V. 116, p. 1654, 716.

(R. F.) Condicials Control Sales

(B. F.) Goodrich Co.—Sales.—
Net sales for the six months ended June 30 last, it is stated, approximated \$50.000,000, compared with about \$39,000,000 for the corresponding period of 1922.—V. 116, p. 1767.

Gorton Pew Fisheries Co.—Sale.—
Judge Anderson in the U. S. Equity Court at Boston July 9 allowed a petition recently filed by the receiver of the company for the sale of the assets to a new corporation to be formed under a reorganization plan. See V. 117, p. 93; V. 116, p. 2643, 2394.

Gulf States Steel Co.—Retires Funded Debt.

The company has paid off the Self Fluxing Ore & Iron Co. 6% gold bonds, due Jan. 1 1943 (\$149,000 outstanding at Dec. 31 1922) thus wiping out its funded debt. The original issue totaled \$300,000.—V. 116, p. 1902.

Hayes Wheel Co., Jackson, Mich.—Sales.—
Six Months Ended June 30—
Sales (approximate)

—V. 116, p. 3000.

1922.
\$9,900.000 \$6.155,000

Hendee Mfg. Co., Boston.—New President.—
Frank J. Weschler has been elected President to succeed the late H. H. Skinner.—V. 116, p. 2889.

Higginson Manufacturing Co., Newburgh, N. Y.— Bonds Offered.—Z. E. Van Fleet & Co., Inc., Newburgh, N. Y., are offering at 100 and int. \$500,000 1st Mtge.  $7\frac{1}{2}\%$ 15-Year Sinking Fund Gold bonds. A circular shows:

Dated May 1 1923. Due May 1 1938. Int. payable M. & N. at Columbus Trust Co., Newburgh, N. Y., trustee. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date on and after May 1 1926, on not less than 30 days published notice, at 103½ and int. to and incl. May 1 1933; thereafter at 102½ and int. to and incl. May 1 1933; thereafter at 102½ and int. to and incl. May 1 1937, and thereafter at par and int. A cumulative sinking fund, payable annually, commencing on or before May 1 1926, provides for the retirement of the entire issue at or before maturity.

Hostetter-Connellsville Coke Co.—Bonds Called.— Eighty (\$80,000) Purchase Money 5% bonds, due Feb. 1 1942, have sen called for payment Aug. 1 at par and int. at the Union Trust Co. Pittsburgh, Pa.—V. 115, p. 314.

Hudson's Bay Co.—Annual Report.-Hudson's Bay Co.—Annual Report
Year to Fur General May 31. Sales. Trading. Profits, &c. Dept. 1
1915...loss33.536 63.407 54.937 205.402
1916... 23.091 247.303 63.488 233.791
1917... 37.549 214.433 71.392 388.390
1918... 44.045 a234.601 499.246 634.429
1919... 160.382 a206.543 a109.113 538.240 1
1920... a203.857 a198.669 a120.467 658.098 1
1921... loss4.086 204.960 111.887 693.752
1922... 237.082 77.872 82.335 532.571
1923... 196.304 15.920 84.615 444.826 Taxes and Net Total Income. Expenses. Income. 254,099 269,704 269,281 254,734 287,662 541,695 458,642 381,014 369,285

|                 |            | Ordin     | ary Divid | lend-   |             |                     |
|-----------------|------------|-----------|-----------|---------|-------------|---------------------|
| Year to Net     | Preference | TradeSubj |           | Amount  | To Re-      | Carried             |
| May 31. Income. |            |           |           | Paid.   | serves, &c. | Forward.            |
| 2               | £          | %         | %         | £       | £           | £                   |
| 1915 36,111     |            |           | NII       |         | 2,773       | 118,144             |
| 1916297,969     |            | 15<br>15  | 5         | 200,000 |             | 117.587             |
| 1917442,483     |            | 15        | 15        | 300,000 | 21,998      |                     |
| 1918757.587     |            | 20        | 20<br>20  | 400,000 | 238.782     | 156,877             |
| 1919726.616     |            | 25        | 20        | 450,000 | 138.075     | 195,417             |
| 1920639.393     | 100,000    | 25        | 15        | 400,000 | 321.262     | $\mathbf{b}201,450$ |
| 1921467.861     | 100,000    |           | 15        | 400,000 | 45.749      | c155,661            |
| 1922548.846     | 100,000    | 35        | 10        | 450,000 | 28.392      | 126,115             |
| 1923372,380     | 100,000    | 17 1/2    | 2         | 195,000 | 90,861      | 112,635             |
|                 |            |           |           |         |             |                     |

a After provision for excess profits duty and other contingencies. b After transfer of £187,902 from taxation reserve to land account. c After transfer of £32,098 from taxation reserve to land account.x Year to March 31.—V. 114, p. 85.

Idaho Power Co.—Files New Rates.—
The company has filed a new schedule of rates with the Idaho P. U. Commission, to go into effect Oct. 1 and apply to all Idaho territory served by the company. These rates are based on a valuation of \$16,769, 328. Thirteen classes of service are recognized under the proposed schedule. Residence lighting customers are to pay 10 cents per k. w. h. for the first 12 k. w. h., grading off to 4 cents.—V. 116, p. 1419.

Industrial Finance Corp., New York.—Bonds Offered. General Bond & Share Corp. is offering at 100 and int. \$2,000,000 10-Year 6% Collateral Gold bonds.

Dated March 1 1922: due March 1 1932. Int. payable M. & S. at New York Trust Co., trustee, without deduction for Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Callable (subject to conversion privileges) all or part at 105 and int. on 30 days notice. Convertible on or before Feb. 28 1927 into one share of Preferred stock, par \$100, and one share of Common stock, par \$10, for each \$100 of bonds. Authorized, \$2,500,000.

\$2,500,000.

Data From Letter of President John Markle, New York, June 11
Purpose.—To retire the outstanding \$2,000,000 of 8% debentures.
Company.—Industrial Finance Corp. is the organizing corporation of all the Morris Plan banks and companies in the United States and Canada.
The first Morris Plan bank was established in 1910 with a capital of \$20,000.
There are now 108 of these banks, branches and companies created by the Industrial Finance Corp. and operating under a franchise contract with it.
They have an aggregate capital of \$13.952.188, of which the Industrial Finance Corp. owns over 27%. Their aggregate net earnings for 1922 amounted to \$1.506.004. Aggregate loans made to April 30 1923 amounted to \$395.484,399, and the number of borrowers for the same period totaled 2,093,727. Corporation also does a general finance and acceptance business.

2.093,727. Corporation also does a general finance and acceptance business.

Security.—Bonds are the direct obligation of the corporation and secured further by shares of stock (deposited with the trustee) owned in Mortis Plan banks and companies in the sum of \$3.375,075 par value, the book value of which is \$4.046,018, as certified to the trustee June 1 1923 by Marwick, Mitchell & Co., auditors.

The trust indenture under which these bonds are issued fixes the collateral at \$1,350 par value stock (or equivalent cash) for each \$1,000 of bonds issued, with the further stipulation that the aggregate book value of the stocks thus pledged shall be equal at all times to at least 150% of the principal amount of the bonds then outstanding, and if necessary the corporation will deposit cash or additional stock with the trustee to maintain said ratio.

Earnings.—The proportion of net earnings of the Morris Plan banks and companies whose shares are lodged with the trustee, pro rated to such shares, amounted to \$290,590 for 1921, and \$336,096 for 1922. The actual cash divs. paid on these shares in 1921 amounted to \$180,468 and in 1922 to \$189,356, which is a substantial surplus over the interest requirements of the entire \$2,500,000 issue without recourse to the other resources of the corporation.

The statement for the first four months of 1923 shows net earnings of \$325,933.

Financial Statement Close of Business May 31 1923.

Financial Statement Close of Business May 31 1923.

| Assets-                        | 1          | Liabilities—                   |              |
|--------------------------------|------------|--------------------------------|--------------|
| Cash in banks                  | \$869.513  | Accounts payable               | \$55,557     |
| Securs, with trustee for Mor-  | *****      | Notes payable to banks         | 9.511.197    |
| ris Plan coll, trust notes     | x1 581 765 | Morris Plan coll, trust 1-year |              |
| Trade acceptances discounted   | 9,658,244  |                                | 1,259,800    |
| Notes receivable against cur-  | 0,000,1222 | Installment paym'ts on trade   | .44          |
| rent trade acceptances         | 100.000    |                                | 472,141      |
| Other notes & acc'ts receiv    |            | Interest accrued and payable.  | 99,395       |
| Int. earned but not collected. | 52.445     |                                | 153,848      |
| Prepaid int., 8% deb. notes    | 33,808     |                                | 3,180        |
| Supplies for Morris Plan cos.  |            |                                | 117,067      |
| Deferred charges.              | 25,348     |                                |              |
| Shares in Morris Pian cos      | 4.680.749  |                                | 3,252,850    |
|                                |            |                                | 878,735      |
| Other investments              |            |                                |              |
| Furniture and fixtures         |            |                                |              |
| Bond issue expense account     |            | capital assets                 |              |
| (being amortized)              | 142,716    | Undivided profits              | 401,286      |
| The Morris Plan                | 1,000,000  |                                |              |
|                                |            | Total (each side)              | \$18 SOR 146 |

x Cash, \$485,238; U. S. Treasury notes, \$50,000; Morris Plan companies' customers' paper, \$1,046,527.—V. 115, p. 1435.

# Ingersoll-Rand Co.—Ralance Sheet Dec 31 -

| Ingerson-Rand Co               | J. Duta    | ice bheet Dec. 31.            |            |
|--------------------------------|------------|-------------------------------|------------|
| 1922.                          | 1921.      | 1922.                         | 1921.      |
| Assets— \$                     | 8          | Liabilities— \$               | 8          |
| Land, water supp.,             |            | Preferred stock 2,525,500     | 2,525,500  |
| buildings. ma-                 |            | Common stock 21.800,000       | 10,900,035 |
| chinery, &c11,095,240          | 11.584.254 |                               | 1,000,000  |
| Pats., licenses, &c. 886,295   |            |                               | 942.745    |
| Inv. in mfg. cos.              |            | Taxes accrued 283,595         |            |
| incl. treas, stock 1,987,430   | 1,482,360  | Bond int. accrued. 25,000     |            |
| Inventories11,679,993          |            | Pref. stk. div. pay. 75,759   | 75,759     |
| Acets. & bills rec _ 5,043,706 |            | Com. stk. div. pay. 2.179.440 | ,          |
|                                |            | Property reserves. 3,407,439  | 3.052.172  |
| Marketable secs 6.354.548      |            | Patents & license             | 0,000,111  |
| Cash                           |            |                               | 756,000    |
| Deferred charges 60,047        |            |                               | 17,308,429 |
|                                |            |                               |            |
| Total39,953,492                | 36,585,640 | Total39,953,492               | 36,585,640 |

The usual income account was given in V. 116, p. 2395.

## Institution for Encouragement of Irrigation Works Development of Agriculture (S. A.).—Readjustment of Debt .-

See National Rys. of Mexico under "Railroads" above; also advertising pages, and "Current Events."—V. 116, p. 2395.

International Cotton Mills Co.—Forms New Subsid.—
The company, which in June 1922 sold its Stark Mill property at Manchester to Amoskeag Mfg. Co., (V. 114, p. 2830) has formed a new subsidiary Stark Mills of Massachuseits, with \$2,000,000 7% Preferred and \$2,000,000 Common. The Preferred stock which has been placed privately, will finance the construction of a new plant to be erected at Hogansville, Ga. At the new mill will be manufactured tire fabric formerly made at Lowell plant of International and crash towelling. The common stock will be owned by the International.—V. 116, p. 1419.

Inland Steel Co., Chicago.—New Plant.—
The company, it is reported, has started the construction of its new plant Indiana Harbor to cost between \$7,000,000 and \$8,000,000.—V. 116, p.

Island Creek Coal Co.—Production.—
The company produced 216,000 tons of coal in June, compared with 223,000 tons in May. This brings total production for t.e second quarter of 1923 up to 646,000 tons. In the first three months of this year the company produced 626,511 tons. Total output for the six months to June 30, therefore, amounted to approximately 1,272,500 tons.—V. 116, p. 2772.

Intertype Corporation.—Earnings.-

| Period— Gross profit Head & branch office selling exp Depreciation Reserve for taxes | 52,631   | Mar. 31 '23.<br>\$432,277 | Total<br>6 Mos.<br>\$936,003<br>\$314,702<br>106,055<br>50,000 |
|--|----------|---------------------------|--|
| Reserve for taxes  | . 30,000 | 20,000                    | 50,000   |

Net to surplus \$261,856 \$203.390 \$465,246 The net to surplus for the three months ended June 30 1922 was \$240,976; for the three months ended March 31 1922, \$103,244; and for the six months, \$424,220.—V. 116, p. 1655.

Jones Bros. Tea Co., Inc.—June Sales.— 1923—June—1922. Increase. | 1923—6 Mos.—1922. \$1,828,372 \$1,432,069 \$396,303 \$9,423,317 \$8,605,857

The above figures do not include wholesale or jobbing sales. It is reported that negotiations have been completed and congned for the purchase by the company of two additional chain stems in New York City.—V. 116, p. 2773.

| Kentucky Public Service Co.—Earni  | ngs.—                                   |   |
|--|---|---|
| 12 Months ended 'fay 31— Revenues. Operating expenses and taxes. x Deduct bond interest. | 1923.<br>\$669,487<br>455,883<br>64,618 | 1922.<br>\$591,539<br>375,861<br>60,391 |
| Margin over interest requirements  | \$148,986                               | \$155,287                               |

**x** Bonds outstanding as follows: April 30 1923, \$1,333,200; April 30 1922, \$1,283,500.—V. 102, p. 1440.

Keystone Telephone Co.—New Financing Contemplated—Earnings.—

plated—Earnings.—

It is understood that the company is contemplating some junior financing to reimburse its treasury for capital expenditures required by the constant growth of the business, and that it will probably be in the form of an issue of no-par-value Preference stock of the Keystone Telephone Co. of Philadelphia, which is the operating company.

The company reports a gross business for June 1923 of \$149,680, as compared with \$137,331 for June 1922, an increase of \$12,349, or 9%, and a decrease in operating cost of \$2,096. The net is \$68,400, as compared with \$53,995 for June 1922, an increase of \$14,405. Interest charges are \$1,242 more, but the amount after interest is \$25,294, as compared with \$12,091 in 1922, or a gain of \$13,203. For the six months ending June 30 1923 the gross was \$879,043, as compared with \$826,138, the corresponding period of 1922, a gain of \$52,995. Operating costs were \$491,747, as compared with \$498,918 the same period of 1922, a saving of \$7,171, and net after interest of \$127,130, compared with \$79,099 for 1922, or a gain of \$48,031.—V. 116, p. 1185.

Kirby Lumber Co.—Stockholders Authorize 6%, Ronds to Re

Kirby Lumber Co. - Stockholders Authorize 6% Bonds to Be Exchanged for Preferred Plus Accumulated Dividends.

The stockholders on July 5 authorized the issuance of \$11,550,000 15-Year 6% Mtge. bonds to be used to retire Preferred stock at \$105 per share plus the accumulated dividends amounting to \$126 a share, or altogether \$231 a share. It is proposed to declare a dividend fo Preferred shareholders in the amount of the accumulated dividends to be paid in bonds at par, and to redeem the Preferred stock at \$105 a share by exchange into bonds at par. A sinking fund will be created to retire the bonds. See also V. 116, p. 2889.

Knickerbocker Ice Co.—Tenders.—
The Central Union Trust Co. of New York, trustee, will until July 23 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due July 1 1941, to an amount not to consume more than \$98,209 and at a price not to exceed 105 and interest.—V. 115, p. 1638.

(S. S.) Kresge Co.—June Sales.—
1923—June—1922. Increase. | 1923—6 Mos.—1922. Increase. | 3,484.872 \$4,945.083 \$1,539,789 \$35,611,153 \$26,898,356 \$8,712,817 -V. 116, p. 2644, 2137.

(S. H.) Kress & Co.—June Sales.— 23.—June—1922. Increase. | 1923.—6 Mos.—1922 Increase. .676.665 \$2.507.776 \$168,889 | \$14,778,296 \$13,015,270 \$1,763,026 1923—June—1922. \$2,676,665 \$2,507,776 —V. 116, p. 2644, 2521.

(Louis K.) Liggett Co.-To Retire 6% Preferred Stock

New Issue of 7% Preferred Stock Created.—
The company has called for redemption the \$50,000 6% Pref. stock, par \$100, and has authorized the issuance at par, of 10,000 shares of 7% Cumul. First Pref. stock, par \$100. The company also has outstanding 98,500 shares of Common stock, par \$100.—V. 116, p. 944.

Los Angeles Gas & Electric Corp.—To Issue Stock.— The California Railroad Commission recently authorized the company to ue \$3,000,000 additional 6% Cumul. Pref. stock.—V. 116, p. 1769.

Lone Star Gas Co.—Earnings 5 Mos. Ended May 31. Net earnings after taxes, deprec. and all other charges \$1,100,292 \$755,845 Dividends paid 213,500 133,146 

Lucey Manufacturing Corp.—New Financing Reported. It is stated that New York bankers are working on a financing plan to liquidate bank loans of approximately \$700,000 and to furnish additional working capital.—V. 114. p. 1772.

# Maple Leaf Milling Co., Ltd.—Bal. Sheet March 31.—

|                     | 1923.       | 1922.      |                     | 1923.       | 1922.      |
|---------------------|-------------|------------|---------------------|-------------|------------|
| Assets-             | 8           | 8          | Liabilities—        | 8           | 8          |
| Real est., bldgs. & |             |            | Preferred stock     | 2,930,000   | 2,930,000  |
| plant               | 5,892,630   | 5,706,895  | Common stock        | 2,500,000   | 2,500,000  |
| Office & sundry eq. | 132,831     | 110,676    | Bankers' advances   | 5,717,703   | 4,634,480  |
| Goodwill & trmks    | 236,085     | 229.661    | Accounts payable.   | 4,867,186   | 2.916.151  |
| Cash                | 134,171     | 58,325     | Pref. div. payable_ |             | 51,275     |
| Acc'ts receivable   | 3.740.204   |            | Com. div. payable.  |             | 75,000     |
| Inventory           | 4,418,797   | 3.977.964  | Reserves            | 2.079.928   | 2.010.073  |
| Misc. stores & def. |             |            | Profit and loss     |             | 1.834,111  |
| charges             | 399,282     | 147,637    |                     | -,,         | ,,         |
| nvestments          | 4,805,672   | 4,452,265  |                     |             |            |
| Total               | 19,759,671  | 16,951,091 | Total               | 19,759,671  | 16,951,091 |
| The usual com       | parative is | ncome acco | ount was published  | i in V. 116 | p. 3004.   |

McCrory Stores Corp.—June Sales. 1923—June—1922. \$1,710,622 \$1,213,755 —V. 117, p. 95. Increase. 1923-6 Mos.-1922. Increase. \$496,867 \$9,072,585 \$7,038,598 \$2,033,987

Maracaibo Oil Exploration Corp.—New President.—
John L. Weeks of Luke, Banks & Weeks has been elected President.
succeeding William Wallace Mein. Mr. Weeks will also continue as Chairman of the executive committee. He is also President of the Pennok Oil Co.—V. 116, p. 2890.

Market Street Realty Co., San Francisco.—Bonds Offered.—Anglo-London-Paris Co., Hunter, Dulin & Co., Mercantile Securities Co. and Shingle, Brown & Co., San Francisco, are offering at 100 and int. \$1,250,000 1st (closed) Mtge. 6% Gold bonds. A circular shows:

Dated Sept. 1 1923. Due Sept. 1 1927 to 1937. Int. payable M. & S. at Anglo-California Trust Co., San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000c. Red. on any int. date at 102.

These bonds constitute a first (closed) mortgage on the property of the company, which owns in fee the California Theatre Building and ground situated at the southeast corner of Market and Fourth Streets, San Francisco. The ground has been appraised at \$1,700,000 and the building at \$800,000.

The California Theatre has been leased to Herbert L. Rothschild Entertainment, Inc., successor to the Famous Players-Lasky Corp. of California, being the same corporation under a different name, for a net rental of \$240,000 per year. In addition, the Market Street Realty Co. receives rentals from ground floor store space, leased to responsible tenants, at present of approximately \$50,000 per year. These total earnings of \$290,000 per year assure a fixed income of almost four times the amount of the maximum annual charge for principal and interest.

The purpose of this issue is to provide for the retirement on Sept. 1 1923 of the present outstanding First Mtge. 7% Serial Gold bonds of the co.

Marland Oil Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 247,823 additional shares of capital stock, no par value, being 25% of the 991,293 shares of the stock outstanding June 20, on official notice of issuance upon payment in full in cash at the rate of \$40 per share, making the total amount applied for 1,379,433 shares of no par value.

Results for Quarter ending March 31—
Gross earnings—
\$5,787,699 \$2,117,229 Cost of sales, operating and administrative expense—
2,581,352 1,539,817

Net earnings \$3,206,347 Miscellaneous income 23,385 \$577,412 28,212 Gross income \$3,229,731 Interest and discount 264,947 \$605,624 210,057

Net income available for surplus and reserves \$2,964,785 Dividends paid 921,814 Abandoned wells and leases 192,297 

Mason Tire & Rubber Co., Kent, O .- Balance Sheet.

| A                   | pr. 30 '23 | xDec. 31'22 |                     | Apr. 30'23x | Dec. 31 '22 |
|---------------------|------------|-------------|---------------------|-------------|-------------|
| Assets-             | 8          | S           | Llabilities-        | 3           | 3           |
| Bldgs., mach. &eq't | 4,280,030  | 4.279,321   | 7% Preferred stock  | 6,128,990   | 6.128,990   |
| Good-will & organ   | 1.243.056  | 1,233,056   | Common stock        | y500        | 500         |
| Cash                |            | 608.347     | First mtge. 20-year |             |             |
| Adv. to off.& empl. |            | 38.840      | sink, fund bonds    | 2.000,000   | 2,000,000   |
| Accts., notes, &c., |            | ,           | Notes & accts. pay  | 940.049     | 1.292.876   |
| receivable          | 1.005.969  | 2:125.115   | Accr. wages,int.,&c |             | 151.059     |
| Inventories         | 2.024.153  |             | Federal tax reserve |             | 130,000     |
| Federal claims      |            |             | Pref. div. warrants |             | 213.246     |
| Investments         |            |             | Miscell, reserves.  |             | 94,742      |
| Deferred charges.   | 332,935    |             |                     | 377,960     | 243,789     |
|                     |            |             |                     |             |             |
| Total               | 10.115.383 | 10.255.203  | Total               | 10.115.383  | 10.255,203  |

\* Balance sheet as at Dec. 31 1922, after giving effect to issuance of \$2.000,000 7% 20-year bonds (see offering in V. 116, p. 1059). y No par value; issued at declared value of \$500.—V. 116, p. 1645, 1059.

Maxwell Motor Corp.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of (1) \$17,-742,300 8% Non-Cumul. Pref. stock (Class "A"), par \$100, and (2) 483,080 shares of Common stock of no par value (Class "B"), with authority to add (a) 119,657 shares of Common stock Class "B" upon official notification of release from restrictions upon the sale thereof contained in the underwriting syndicate agreement dated Sept. 1 1920, as extended, and (b) \$529,000 Pref. stock and 59,000 shares of Common stock, upon official notice of issuance, making the total amounts applied for \$18,271,300 8% Non-Cumul. Pref. stock (Class "A") and 661,737 shares of Common stock (Class "B").

Plant Production for Stated Periods.

No. Cars

a Years ended July 31. b Ten months ended May 31. c Seven months ended Dec. 31. d Calendar year. e Three months ended March 31.

Earnings for First Quarter of 1923.

Net profit from operation for three months ended Mar. 31 1923. \$1,026,250

717,930 168,238 Total (each side).....\$59,598,880 Deferred assets\_\_\_\_

x Land, buildings, machinery and equipment, \$20,295,972, less allowance for depreciation \$4,807,132. y Retired at maturity, June 1 1923. z Summary of Class "B" stock (596,672 shares no par value) equity account, March 31 1923 (subject to adjustment): Balance, Dec. 31 1922, \$30,033,429; to adjust Class "A" stock to amount outstanding, \$26,900; balance, \$30,006,529; add net profit from operations for three months, \$1,026,250; total, \$31,032,780.

Note.—a. Customers' notes receivable discounted, \$2,541,600. b. Material in transit not included above, \$676,144.—V. 116, p. 2773, 2644.

Mexican Metallurgical Co.—Plan Declared Operative.—
The Federal District Court for the Southern District of New York has declared the reorganization plan operative which was agreed to between the reorganization committee and the American Smelting & Refining Co., but has reserved the right of any minority interest desiring to protest.

As holders of over 97% of the 5% Mtge. bonds have agreed to the plan and holders of 85% to 90% of the guaranteed securities have assented, it seems certain that the plan of reorganization will become operative. In fulfillment of its part American Smelting & Refining Co. has deposited \$600,000 with the Metropolitan Trust Co. subject to the order of the reorganization managers. See plan in V. 116, p. 2773.

Mexican Eagle Oil Co., Ltd.-Annual Report.

|  | Account.      |               |              |
|--|---------------|---------------|--------------|
| [In Mexican gold pesos, par value 24                         | 14d. sterling | or 49.75c. in | U. S. gold.] |
| Year ended   | Half Yr. to   | -Years ende   | d June 30—   |
| Dec. 31 '22.   |               | 1920-21.      | 1919-20.     |
| Total profit\$24,017,145                                     |               |               | \$57,272,046 |
| Other Income 2,798,564                                       | 1,104,364     | 3,338,129     | 2.181,527    |
| Gross income\$26,815,709                                     | \$26,818,322  | \$85,320,429  | \$59,453,573 |
| 7% Pref. dividend \$2,440,517                                |               |               |              |
| Partic. Pref. dividends 680,000                              | 1,275,000     |               | 5,100,000    |
| Rate on Preferred (8%)                                       | (15%)         | (30%)         | (60%)        |
| Ordinary dividends 9,666,209                                 | 18,124,142    |               | 45,130,348   |
| Rate on Ordinary (8%)  | (15%)         | (30%)         | (60%)        |
| Net income\$14,028,983                                       | \$7,419,180   | \$48,674,661  | \$9.223.225  |
| Previous surplus 1,682,130                                   |               |               | 3,543,282    |
| Total surplus\$15,711,113                                    | \$8,792,361   | \$52,488,851  | \$12,766,507 |
| Field redemption   | (\$3.134.976  |               | \$2,204,867  |
| Depreciation reserve \$7,666,958                             |               |               | 2,589,489    |
| Legal reserve account  | 1.037.268     |               |              |
| General reserve  | ( 1,001,1200  | 30,000,000    | 2,657,961    |
| Provident fund 500,000                                       | 500,000       |               |              |
| Pref. issue expenses 2.911,595                               |               |               |              |
| Total p. & 1. surplus \$4,632,560<br>-V. 116, p. 2773, 1186. | \$1,682,130   | \$1,373,180   | \$3,814,190  |

Michigan Copper Mining Co.—Merger With Mohawk. See Mohawk Mining Co. below.—V. 115, p. 314.

Michigan State Telephone Co.—Would Acquire Tel. Co.
The company has applied to the I.-S. C. Commission for authority to
acquire control of the Citizens Telephone Co. of Grand Rapids, Mich.
The Michigan company proposes to pay \$3.851.735 in cash and assume
\$1.453.800 outstanding liabilities of the Citizens company.—V. 116. p. 1283.

Mohawk Mining Co.—To Absorb Wolverine Copper and Michigan Copper Mining Companies.—

The stockholders of the Mohawk Mining Co., Wolverine Copper Mining Co. and the Michigan Copper Mining Co., will vote Aug. 13 on merging the three companies into the Mohawk Mining Co.

President L. P. Yandell, in a letter to the stockholders of the companies, says:

The directors of your companies have been considering for some time plans to combine the properties of your companies which they believe will be for the benefit of each of the three companies. The following plan is unanimously recommended by directors of each of the above companies to the stockholders of the three companies for their earnest consideration and approval.

It is proposed to increase the capital stock of Mohawk Mining from \$2.500.000 to \$2.875,000 and the number of shares from 100.000 to 115.000 (par \$25 each). On the stock now outstanding \$18 per share has been paid in. The 15.000 shares representing the increase of stock will also be considered paid in the extent of \$18 per share through the acquisition of property.

considered paid in to the extent of \$18 per share through the acquisition of property.

It is proposed that Mohawk Mining exchange 10.000 shares of its increased capital for all the property and assets of Wolverine Copper subject to its outstanding liabilities which will be assumed by Mohawk Mining.

It is proposed also that Mohawk Mining exchange 5.000 shares of its increased capital for all the property and assets of the Michigan Copper Mining Co. subject to its outstanding liabilities, which will be assumed by Mohawk Mining.

This will mean that the stockholders of Wolverine Copper will eventually receive one share of Mohawk for each six shares of stock owned by them in Wolverine and that stockholders of Michigan Copper will receive one share of Mohawk for each 20 shares of stock owned by them in Michigan Copper. Proper arrangements will be made for the handling of fractional shares if this plan is adopted.—V. 116, p. 2138.

| Montreal Water            | & Power     | CoAnn     | ual Report | t.—       |
|---------------------------|-------------|-----------|------------|-----------|
| Years ended April 30-     | 1922-23.    | 1921-22.  | 1920-21.   | 1919-20.  |
| Gross revenue for year    | \$1,073,491 | \$997,748 | \$927,673  | \$905,431 |
| Oper. exp. (incl. maint., |             |           |            |           |
| repairs, legal, gen. &    |             |           |            |           |
| other expenses            | 430,784     | 435,892   | 457,819    | 432,644   |
| Interest (net)            | 227.452     | 222.016   | 237.708    | 249.895   |
| Exp. on sales of bonds    |             |           |            |           |
| written off               | 18.245      | 21,858    | 26.858     | 27.858    |
| Res. for damage claims.   | 25,000      |           |            |           |
| Sinking fund for bonds    | 58.655      | 59.482    |            |           |
| Reserve for bad debts     | 15,000      | 27.000    | 5.000      |           |
| Prov. for gen. deprec'n   | 151.847     | 152.035   | 144,000    | 125,000   |
| Contingent, &c., acct.    | 101,011     | 102,000   | 13,714     | 55,500    |
| Preferred dividends (7%)  | 35,000      | 35,000    | 10,112     | 00,000    |
| Common dividends (7%)     | 19.600      | 19,600    |            |           |
| Common dividends (1%)     | 19,000      | 19,000    |            |           |
| Balance, surplus          | \$91.908    | \$24.865  | \$42.574   | \$14,533  |
| Previous surplus          | \$616,680   | \$591.815 | \$549,241  | \$534.708 |
| Less res. for Fed. taxes  |             |           | 9010,241   | 4003,100  |
| Less res. for Fed. taxes  | 00,000      |           |            |           |
| Balance                   | \$648,588   | \$616.680 | \$591.815  | \$549,241 |
| -V. 116, p. 2774.         |             |           |            | ******    |

Mother Lode Coalition Mines Co.—Copper Output (Lbs.).

June 1923 May 1923 Apr. 1923 Mar. '23 Feb. 1923 Jan. 1923
2,957,612 2,670,916 2,649,971 2,576,219 2,109,144 2,058,097
The company in June produced 1,121 dry tons of high-grade ore, assaying 62,19% copper, giving 1,392,615 lbs. and 11,818 dry tons of milling ore, assaying 7.69% copper, giving 1,564,997 lbs., a total net production of 2,957,612 lbs.—V. 116, p. 2774, 2396.

Mount Royal Hotel Co., Ltd.—Conversion of Debentures.
The \$7,000,000 8% Debentures, which became due on July 1 1923, are convertible into 8% Conv. Preference snares on the basis of 10 shares for each \$1,000 bond at the office of the Royal Bank of Canada, or the Montreal Trust Co., Montreal, or Toronto, Canada, or at the agency of the Royal Bank of Canada in New York. See also offering of \$1,000,000 debentures in V. 115, p. 1845.

Mutual Oil Co.—Chairman of the Board.—
Sidney W. Keoughan has been elected Chairman of the board of directors, a new office created "to meet the needs caused by the expansion of the company." Oscar H. Williams continues as President and James G. Stanley, who has been general counsel for the company for several years, has been elected Vice-President. The executive committee will consist of Mr. Keoughan as Chairman and the above officers as members.—V. 116, p. 2396.

Nash Motors Co. - Dividend Increased - Earnings .-

Nash Motors Co.—Dividend Increased—Earnings.—
The directors have declared a dividend of \$3 50 per share on the outstanding Common stock, no par value, payable Aug. 1 to holders of record July 20. On Feb. 1 last a dividend of \$2 50 per share was paid on the Common stock. On Dec. 28 1922 the company paid a stock dividend of three shares of new Preferred "A" stock, par \$100, and four shares of no par Common stock on each share of Common stock then outstanding. The company in the past four years (1919 to 1922 incl.) paid dividends totaling \$16 per annum on the old Common stock.

The regular quarterly dividend of 1½ % has also been declared on the Preferred "A" stock, payable Aug. 1 to holders of record July 20.

Net income for the quarter ended May 31 1923 was \$2.568.405 after expenses, depreciation and Federal taxes; this compares with \$1.573,241 in the preceding quarter and makes a total net income for the first half of the

fiscal year of \$4,141,647, against \$3,271,535 in the same period of the pre-

vious year.

In the first six months of 1923 the company shipped 32,243 cars. In June the company produced more cars per working day than in May, but on account of fewer working days, the total was 73 cars short of the record May total, or 6,135 against 6,208. June shipments exceeded June 1922 by 1,334 cars.

May total, or 6,135 against 6,208. June suppose the suppose that the company on June 30 last had cash on hand of \$12,376,520, in addition to \$7,002,500 in Treasury certificates and \$1,200,452 in Liberty bonds. Government securities are carried at cost, which is materially below present prices. Cash and Government security holdings on June 30 were equal to the entire amount of Preferred stock outstanding, with a balance of over \$15 a share for the Common. The company has increased its cash since last November by more than \$2,000,000; it has also retired the old Preferred stock since that date at a cost of \$3,850,000 and paid out \$1,317,050 in cash dividends.—V. 116, p. 1657.

National Acme Co.—Balance Sheet Dec. 31.—

|                    | 1922.      | 1921.      |                      | 1922.      | 1921.      |
|--------------------|------------|------------|----------------------|------------|------------|
| Assets-            | 8          | 8          | Liabilities-         | 8          | 8          |
| Land, buildings,   |            |            | Capital stock        | 25,000,000 | 25,000,000 |
| mach'y & equip     | 8,628,604  | 8,876,574  | Notes payable        | 1,200,000  | 1,187,500  |
| Pats. & goodwill   | 14,864,536 | 14,864,536 | Accounts payable.    | 157,023    | 69,849     |
| Cash               | 136,369    | 15,269     | Acer. taxes & bond   |            |            |
| Govt. securities   |            | 488,545    | interest             | 239,265    | 259,455    |
| Notes & accept.ree | 170,463    | 193,358    | Unpaid payrolls      | 52,495     | 27,017     |
| Accts. receivable  | 799,515    | 442,973    | 1st M. s. f. 714%    |            |            |
| Inventories        | 7,214,758  | 7.513,877  | bonds                | 5,000,000  | 5,000,000  |
| Other assets       | 259,077    | 308,150    | Res. for gen. contin | 400,000    | 400,000    |
| Deferred assets    | 707,226    | 777,315    | Surplus              | 731,764    | 1,536,775  |
| Total              | 32,780,548 | 33,480,596 | Total                | 32,780,548 | 33,480,596 |

x Land, buildings, machinery and equip., tenements, &c., as valued on books, \$11,145,538, less allowance for depreciation, \$2,516,934.

Note.—This balance sheet is subject to adjustment, if any, in respect of Federal taxes for prior years.

The usual income account was published in V. 116, p. 1187.—V. 116, p. 2891, 2775.

National Biscuit Co.—Earnings.-

 Period—
 Quarter Ended—
 Total

 Net earnings after operating expenses, taxes, &c., charges.
 \$3,018,863
 \$2,813,700
 \$5,832,564

 —V. 116, p. 1657.
 \$3,018,863
 \$2,813,700
 \$5,832,564

National Department Stores, Inc. - Sales (Net) .-

National Motors Corp.—Suit for Receiver.—
A suit asking for a receiver for the National Motor Car & Vehicle Corp. and the National Motors Corp. and judgment for \$10,987 was filed in the Superior Court at Indianapolis July 6 by attorneys representing William H. Duval, George H. Pfeifer and Chester D. Ireland of the firm of W. H. Duval & Co. of New York. The plaintiffs allege that the National Motor Car & Vehicle Corp. is indebted to them in the amount asked, which represents a judgment obtained by the plaintiffs in the New York Supreme Court April 26 in a suit against the company. The National Motors Corp. is successor to the National Motor Car & Vehicle Corp.—V. 116, p. 1769.

New England Power Co.—To Increase Stock, &c.—
The company has applied to the Mass. Dept. of Public Utilities for authority to issue \$2,700,000 additional Preferred stock, par \$100, and \$2,800,000 5% bonds.—V. 116, p. 2775.

New Jersey Refrigerating Co.—Receivers.—
Vice-Chancellor Church at Newark, N. J., recently appointed Frank J.
Bock and Edward H. Wright as receivers in dissolution of the company.
The Refrigerating plant was formerly the brewery of the Lembeck & Betz
Eagle Brewing Co. The dissolution of the company has been under way
for several months, but differences over the method of dissolution arose.

New Madison Square Garden Corp.—Stock Offered.—
Allen, Week & Co., New York, are expected to offer early next week
50,000 shares of Class A Cumulative Participating Preference stock of no
par value, at \$20 per share.

The corporation has been organized to purchase the entire assets of the
Madison Square Garden Corp. and is expected to acquire the entire block
bounded by 6th and 7th avenues and 50th and 51st streets. It is planned
to erect a new arena on this site, together with a 26-story office building
(see also Broadway & Seventh Ave. RR. above.)

New River Co.—Production.—
The company in June last produced 171,000 tons of coal, a decrease of about 24,000 tons as compared with May 1923.—V. 116, p. 2396.

New York Canners, Inc.—Preferred Dividend.—
The directors have declared a semi-annual dividend of 3½% on the 1st
Preferred stock, payable Aug. 1 to holders of record July 20. A dividend
of 7% for the full year 1922 was paid on Dec. 15 1922.—V. 116, p. 2265.

Niagara Falls Power Co.—Subscriptions to New Stock.—
The stockholders of record May 31 were given the right to subscribe to additional shares of Common stock at par (\$100) to the extent of 10% of their holdings; subscriptions to be paid in full with subscription, or at option of subscriber, 50% July 2, 25% Oct. 1 1923 and 25% Jan. 2 1924. The aggregate offering was 30,975 shares. The right to subscribe expired July 2. Excepting for negligible amounts resulting from failure or neglect to assemble fractional rights into full shares, subscriptions were received for the entire offering. Very few stockholders chose the deferred payment plan.—V. 116, p. 2138. for the entire offering. plan.—V. 116, p. 2138.

Nipissing Mines Co., Ltd.—Output.—
The company in June mined ore of an estimated net value of \$181,942 and shipped bullion valued at \$98.791. The refinery shipped 151,882 fine ounces of bullion and the value of month's silver production was figured at 63½c. an ounce. The output of Cobalt amounted to 38,447 lbs. The low grade mill treated 722 tons and the high grade plant 179 tons.—V. 116, p. 2775.

North Butte Mining Co.—To Suspend Operations.—

The directors have decided to suspend operations for the time being, due to the expiration of the Pittman Act and the declining price of copper. In a notice to stockholders the directors say, in part: "Due to the expiration of the Pittman Act, income from silver has been reduced to an amount aggregating about 1½ cents per pound of copper produced. The price of copper metal, which promised early in the year to advance satisfactorily, has dropped off 2 cents a pound in the past two months. This means a total reduction in value of over 3½ cents per pound in metal prices since the last of April.

"The company does not now possess the very wide and rich ore bodies which made the large profits reported in former years. The extension of operations to deeper levels has shown in some of the veins at least a continuation of ore of good grade—in fact, better average grade than the ground immediately over the mine. The ore bodies have even become smaller and this, together with increased heat and other conditions incident to deep mining, has brought about an inevitable increase in costs. The mine is not exhausted, but the available tonnage of ore is limited, on the one hand, to the price of copper and, on the other hand, to the wage and price factors which determine cost. With an 18-cent metal market we could continue to operate on the present ore reserves for some time. With a 20-cent copper market, the available tonnage would be increased and we would be justified in prosecuting some additional development work, but on a 15-cent metal market operations show a loss.

"The directors, therefore, consider that it is to the best interests of the company to conserve its resources and have decided to restrict operations to a period when the price of copper will be high enough to assure a profit.

"The last estimate of ore reserves was made on March 31 1923. At that time there was developed a total of 232.763 tons of copper ore averaging 1.9% copper and 3.2 ounces of silver, and 14.509 tons of zinc ore averaging 50% zinc and 2.7 ounces of silver. Of this total 76,762 tons were on the hree lower levels of the Edith May vein, this ore averaging 4.6% copper and 3 ounces silver.

"Due to the generally disappointing results of development work on the deepest levels, the directors felt it was wise to consider taking on other properties from which the earnings of the company might be augmented. A number of properties have been examined with the result that the company recently took an option on a promising group of claims at Superior, Arizona, where active development is now in progress. Options have also been taken on two groups of silver lead properties in the Mayo district, Yukon Territory. It is hoped that the development of these and other properties may result in opening up profitable ore bodies which, with adequate mining and milling facilities provided, should bring the earnings of the company back to the satisfactory basis of former years."

[The company on July 1 closed its properties in the Butte district. About 500 employees are affected.]

Balance Sheet.

|                                     |            | Balance     | Sheet.              |             |             |
|-------------------------------------|------------|-------------|---------------------|-------------|-------------|
| Assets-                             | May 31 '23 | Dec. 31 '22 | Liabilities-        | May 31 '23  | Dec. 31 '22 |
|                                     | 0 100 001  | 0 101 001   |                     | 0 450 000   | 4 4 50 000  |
| Property                            | 9,188,901  | 9,184,801   | Capital stock       | 6,450,000   | 6,450,000   |
| Granite mountain                    | 1          |             | Divs. unclaimed     | 1,033       | 1,033       |
| shaft constr&c.                     | 630,161    | 642,449     | Accounts payable.   | 41.749      | 39,360      |
| Deferred develop't                  | 534,333    | 534,333     | Copper Exp.Assn.,   |             |             |
| Prop. under option                  | 2,500      |             | Inc                 | 75,168      | 244,562     |
| Investments                         | 2,701      | 3,531       | Adv. on metals      | 281,652     | 119,262     |
| Cash                                | 58.079     | 69.892      | Treatment charges   | 9           |             |
| Notes & acc'ts rec.                 | 21,215     | 9,949       | (not due)           | 123,496     | 132,252     |
| Supplies at mine                    | 36,406     | 27.696      | Res. for ore depl'n | . 3,360,320 | 3,360,320   |
| Copper & silver to                  |            | ,           | Surplus             |             | 1,011,058   |
| Met. Sales Corp.<br>-V. 116, p. 226 |            | 885,195     | Total (each side)   | 11,167,373  | 11,357,846  |
|                                     |            |             |                     |             |             |

Northern States Power Co. (Minn.).—Bonds Offered.— Harris, Forbes & Co., Guaranty Co. of New York, Bonbright & Co., Inc., and H. M. Byllesby & Co. are offering at 99½

and int., to yield over 6%, \$3,000,000 1st & Ref. Mtge. 6% Gold bonds of 1916, due April 1 1941. The bankers state:

Listing.—Previous issues listed on New York Stock Exchange and application will be made to list bonds now offered.

Company.—Owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 386 communities located in Minnesota. Wisconsin, Illinois. North Dakota, South Dakota and Iowa. Total population estimated at 1,123,000.

| Capitalization                              | Outstanding    | (Including    | This   | Financing) |              |
|---|----------------|---------------|--------|------------|--------------|
| Common stock                                |                |               |        |            | \$6,170,000  |
| 7% Cumulative Prefe                         | erred stock    |               |        |            |              |
| Gold notes                                  |                |               |        |            | 8,904,000    |
| Minneapolis General                         | Electric 1st 5 | s, 1934 (clos | sed mo | rtgage)    | 7,100,000    |
| 1st & Refunding 5s,<br>1st & Refunding 6s ( | 1941           |               |        |            | 26,560,500   |
|   |                |               |        |            | 7,492,500    |
| Earnings                                    | and Expense    | s, Years E    | nded A | May 31.    |              |
|   |                |               |        | 1923.      | 1922.        |
| Gross earnings                              |                |               |        | 13.752.559 | \$12,040,428 |

6.888.166 Operating expenses, maintenance and taxes..... 7,998,778

Net earns, avail, for int., depr., amort. & divs... \$5,753,781 Annual interest charges on \$41,153,000 bonds.... 2,132,575 \$3,621,206

The above statements do not include the capitalization and earnings of the "Southwestern Division." the name given to three small groups of electric light and power utilities in Minnesota, which have outstanding in the hands of the public \$519,000 bonds and \$67,300 stock; nor of Ottumwa Railway & Light Co., operating in Ottumwa, Iowa, and surrounding territory, which has outstanding in the hands of the public \$1,074,000 bonds and \$44,800 Preferred stock. Company has acquired a majority interest in both the above groups of properties. These properties are operated at a profit.—V. 115, p. 1639.

Ohio Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 94½ and int., to yield about 6.40%, an additional \$500,000 1st Mtge. & Ref. 6% Gold bonds, Series C. Dated Mar. 1 1923. Due Mar. 1 1953 (see description in V. 116, p. 1188).

Company.—Is located in one of the most important and prosperous industrial regions of the United States. Company, without competition, supplies electricity for light, heat and power purposes to a number of substantial communities, among which the more important ones are: Warren, Alliance, Massilion, Ashland, Mansfield, Elyria and Lorain. The possibilities for the development of electric power business in the territory served are unusually extensive, and offer a very diversified field for power distribution.

Consolidated Statement of Earnings, 12 Months Ended April 30.

|   | 1923.                    | 1922.       |
|---|--------------------------|-------------|
| Gross earningsOperating expenses, maintenance and all taxes | \$7,648,425<br>4,974,094 |             |
| Net earnings  | \$2,674,331              | \$2,143,958 |

Net earnings——\$2,074,331 \$2,143,958 Anual int. on bonds outstanding with public requires 991.013

Of the above earnings for the year 1923 approximately 93% of the gross and 97% of the net is derived from the sale of electric current for light and power.—V. 116, p. 1285, 1188.

Old Dominion Co. (Me.)-1923 Copper Output (Lbs.) June. May. April. March. February. January. 2,285,000 2,187,000 2,482,000 2,530,000 2,098,000 2,395,000 V. 116, p. 2138, 1658.

Orbon Stove Co., Belleville, III.—Bonds Offered.—
George H. Burr & Co., St. Louis, and First National Bank, East St. Louis, III.. are offering at par and int. \$200,000 1st (Closed) Mtge. 6½% Serial Gold bonds. A circular shows:
Dated June 1 1923, due serially, \$25,000 each, June 1 from 1924 to 1931. Denom. \$1,000 and \$500 c\*. Int. payable J. & D. at St. Louis Union Trust Co., St. Louis, trustee, without deduction for any normal Federal income tax not in excess of 2%. Red. all or part upon any int. date upon 60 days' notice at a premium of ½ of 1% for each year or part thereof that the bonds so called for redemption have at any time yet to run to their fixed maturity. Joint obligation of Orbon Stove Co., Belleville, III., and Unit Stove & Furnace Co.. Birmingham, Ala.
Company.—Established in 1902 and incorp. in Delaware in 1918. In 1919 the stockholders of the company formed the Unit Stove & Furnace Co. of Birmingham, Ala., which is also a Delaware corporation. Company manufactures a general line of gas, coal and wood stoves and its yearly output is approximately 75,000 stoves. The plant at Birmingham, Ala., was started in 1919 in order to supply the heavy demand of the Southern trade and because of the nearness to raw material.

Purpose.—Proceeds will be used to retire current liabilities incurred during construction of Birmingham plant.

Earnings.—Earnings for 10 years from 1913 to 1922 available for interest and Federal taxes—after charging \$174,481 to depreciation—amounted to

\$453,134, or an average of \$45,313 per year. This is equivalent to over 6 times average interest charges and 3½ times maximum interest charges on this issue. During 10-year period company paid a total of \$46,279 in Federal taxes.

Earnings for 1922, inclusive in the above, available for interest and Federal taxes, amounted to \$89,885, or over 12 times average interest charges and 7 times maximum interest charges. Based on actual orders received to date, company conservatively estimates its profits for 1923 at \$125,000 after depreciation.

Otis Co., Boston.—To Change Par Value—100% Stock Dividend Proposed—To Issue \$800,000 Additional Stock.—
The shareholders will vote July 16 (1) on changing the par value of the present outstanding \$800.000 capital stock from \$1,000 to \$100 per share; (2) on authorizing a 100% stock dividend; (3) on issuing \$800.000 of new stock for cash at par. Present shareholders will be given the right to subscribe at par to 10 additional shares of \$100 par value each. This would increase the authorized capitalization from \$800.000 to \$2.400.000.

For the six months Oct. 1 1922 to Mar. 31 1923, earnings were about \$311,000.

Comparative Balance Sheet. | Comparative Batance Sneet. | Apr. 1 '23. Sept. 30 '22. | Real estate, ma-chinery, &c. | \$2,990,078 | \$3,014,509 | Locality | \$4,800,000 | \$800,000 | \$800,000 | Locality | \$4,800,000 | \$800,000 | \$6,74 | \$4,800 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | \$6,74 | 87,602,301 \$6,290,526 Total ..... Total

Pacific Gas & Electric Co.—Bonds, &c., Authorized.—
The California Railroad Commission recently authorized the company to issue: (a) \$5,000,000 Gen. & Ref. Mtge. gold bonds, and (b) \$12,500,000 First Preferred stock.—V. 117, p. 96.

Pacific Sanitary Manufacturing Co.—Bonds Sold.—Mention was made in V. 116, p. 2776, of the sale of \$450,000 1st Mtge. 6½% Sinking Fund Gold bonds at 96½ and int. by Blyth, Witter & Co.

Dated May 1 1923. Due May 1 1933. Int. payable M. & N. at Union Trust Co., San Francisco, trustee. Denom. \$1,000 and \$500c\*. Callable all or part on any interest date on 30 days' notice at 105 and interest during the first year, the premium thereafter decreasing ½% for each year. Interest payable without deduction for normal Federal income tax up to 2%.

Sinking fund in an amount equal to 15% of net earnings shall be payable to trustee annually, commencing with 1924; provided, however, this sinking fund shall not be less than \$20,000 nor more than \$50,000 annually. Sinking fund to be used to retire bonds.

Sinking fund to be used to retire bonds.

Data from Letter of Pres. W. N. Stern, San Francisco, June 6.

Company.—Incorporated in 1922 in California. Represents a consolidation of the Pacific Sanitary Mfg. Co. and Pacific Porcelain Ware Co., which companies have carried on business since 1911 and 1909, respectively. Company has three plants, located at Richmond and San Pablo, Calif. These plants cover 14 acres and have 275,000 sq. ft. of floor space. Products comprise every variety of enameled iron and vitreous chinaware used in home and office buildings, the principal among which are bathtubs, lavatories, sinks, laundry trays, and other sanitary accessories. Sales in 1923 should be in excess of \$3,000,000.

Purpose.—\$200,000 of the proceeds will be used to enlarge and improve the plants. The remainder will be used as additional working capital.

Capitalization—

Authorized. Outstanding.

the plants. The remainder will be used as additional working capital.

Capitalization—

1st Mtge. 6½% Gold bonds \$2,000,000 \$450,000

Preferred stock 500,000 \$550,500

Common stock 1,500,000 \$55,500

Annual Net Profit for Cal. Years, after Deducting all Charges, Incl. Int.

Deprec. and Taxes, Compared with the Annual Int. Requirements of this Issue.

Annual
Net Profit.
1919 \$81,702
1920 \$5,233
1921 139,820 Annual Annual Bd. Int. \$29,250 29,250 x1923 (est.) 225,000

x Estimated earnings for 1923 based on results of first five months of e year and orders in hand.

Sales for Calendar Years 1913 to 1922 and 1923 Estimated.

1913. \$301.889 | 1917. \$785.489 | 1921. \$1.956.550
1914. 384.109 | 1918. 732.132 | 1922. 2.357.194
1915. 372.877 | 1919. 1,004.746 | 1923 (est.). 3,000,000
1916. 482.986 | 1920. 1,679.524 |

—V. 116, p. 2776.

Pacific Southwest Realty Co.—Pref. Stock Offered.—First Securities Co.; Blyth, Witter & Co.; Cyrus Peirce & Co.; Pacific Bond & Share Co.; Drake, Riley & Thomas; Stephens, Page & Sterling, and California Co., Los Angeles, are offering at 100 and divs., \$3,000,000 6½% Cumul. Pref. (a.&d.) Serial stock.

Pref. (a.&d.) Serial stock.

Dividends payable Q-J. Callable, all or part, on any dividend date upon 30 days' notice, at 105 and dividends. Stock transferred at company's office, Los Angeles. Pacific-Southwest Trust & Savings Bank, Los Angeles, registrar. This stock is issued in series, designated "A" to "W" inclusive, maturing July 1 1929 to July 1 1951, respectively.

Date from Letter of Henry M. Robinson, President of the Company.

Company.—A Delaware corporation. Has been organized for the purpose of acquiring, owning and operating all the real estate properties now owned by the Pacific-Southwest Trust & Savings Bank and one parcel owned by the First National Bank of Los Angeles. Company will also undertake the providing of additional bank premises and buildings, as the growth of these banks may require.

Purpose.—Proceeds will be used in part to acquire from the Pacific-Southwest Trust & Savings Bank title to real estate and buildings with an appraised valuation of approximately \$4,000,000, and consisting, among others, of the Trust & Savings Bidg., Los Angeles. Balance of the proceeds will be used for the erection of additional suitable banking structures and for the acquisition of additional property suitable for the essential purposes of the realty company.

Lease.—The properties to be acquired from the banks will be leased to the Pacific-Southwest Trust & Savings Bank for a period of 30 years from July 1 1923. Under the terms of this lease, the interest on the bonds, the dividends on the Preferred stock issued by the realty company and the annual maturities of stock and bonds are assured by the rental contract.

Capitalization—

Is Mutan Elde.

Capitalization—

1st Mtge. 5½s, Series "A." maturing
serially 1924 to 1953 inclusive——\$3,000,000
6½% Cumul. Pref. Serial stock——5,000,000
Common stock (no par value)——50,000 shs.

x The remaining Preferred stock will be held in the treasury for issuance, from time to time, as the needs of the company may require, but only in accordance with the strict provisions governing the issue of the stock and bonds and which at all times protect the equity of the holder of such

bonds and which at all times protect the equity of the bonds securities.

Ownership & Management.—Entire Common stock is owned by the First Securities Co., which is owned entirely by the holders of First National Bank Beneficial Certificates. The management of the company will be under the direction of Henry M. Robinson, Pres., and other officers and directors of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank.

Paige-Detroit Motor Car Co.—Production.—
President H. M. Jewett announces that actual deliveries for June were
4,624 cars. This includes Paiges and Jewetts. A revised schedule of
4,960 cars has been set for July.—V. 116, p. 2397.

# Pan-American Petroleum & Transport Co.-Refinery. According to Chairman E. L. Doheny, a new refinery located at Los Angeles will be ready for operation at the beginning of next month. It will have a daily capacity of 25,000 barrels of crude oil. The pipe lines under construction will be completed by the end of July and the ultimate capacity of the refinery will be about 50,000 barrels a day. The storage capacity at Los Angeles, it is stated, will be about 7,000,000 barrels, including the three concrete reservoirs and 81 steel tanks.—V. 117, p. 96.

Park City Mining & Smelting Co.—Earnings.-Income Account for Year Ended Jan. 1 1923 (Incl. Judge Min. & Smelt. Co.) \$422,146

Park Row Building, N. Y. City.—New Control.

The 29-story Park Row Building, at Broadway and Park Row, N. Y. City, was sold July 10 by August Belmont, of the banking firm of August Belmont & Co., to Frederick Brown, a real estate operator, in a deal which also involves the eight-story structure at 3 Park Row, to the west, both properties being owned by Mr. Belmont as President of the Park Row Realty Co. Mr. Brown put the purchase price at \$5,000,000. Compare V. 116, p. 1421.

(J. C.) Penney Co.—June Sales.—

1923 June 1922. Increase. 1923 6. os —1922. Increase. \$5,239.577 \$3.988,463 \$1.251,114 \$24,738,781 \$19,710.836 \$5.027,945 —V.,116, p. 2776, 2266.

Penn Seaboard Steel Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of apital stock of no par value, on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied for (voting certificates) 863,272 shares of capital stock.

Consolidated Income Account for 5 Months ended May 31 1923. Gross sales, \$1,763.016; deductions, \$33,352; net sales.\_\_\_\_\$1,729.664 Cost\_of sales, \$1,451,634; selling and admin. expenses, \$97,374\_\_ 1,549.008 Net profit \$180,655 Other income 9,788 Total \$190,443 Interest charges, \$97,824; idle plant expenses, \$24,479 122,304 Surplus May 31 1923... -V. 116, p. 2776, 2139.

Pennsylvania Coal & Coke Corp.—Permanent Certifs. Permanent certificates of stock are now ready for delivery at the transfer offices of the corporation. Holders of old or temporary stock certificates are requested to present them for exchange into permanent certificates on er before July 20 1923 at the New York Trust Co., 100 Broadway, N. Y. City, or at the Pennsylvania Coal & Coke Corp., Room 1642, Land Title Bldg., Phila. (See also offering in V. 116, p. 832.)—V. 116, p. 2397.

Philadelphia Suburban Co.-Merger .-

The Pennsylvania P. S. Commission has approved the merger into the above company of the Philadelphia Suburban Gas & Electric Co., East Pennsylvania Gas & Electric Co., Bucks Electric Co., Township Electric Co., Plumstead Township Electric Co., Dublin Borough Electric Co. and Bedminster Township Electric Co. See also East Pennsylvania Gas & Electric Co. above.

Philadelphia Suburban Gas & Electric Co.—Merger. See East Pennsylvania Gas & Electric Co. above.-V. 116, p. 2646.

Philipsborn's, Inc., Chicago. - New President.

Porter M. Farrell, formerly associated with the National Cloak & Suit Co., has been elected President, succeeding Martin M. Philipsborn, who has been elected Chairman of the board. Brig.-Gen. Abel Davis, Vice-Pres. of the Chicago Title & Trust Co., has been elected a director.—V. 116, p. 2397.

Phoenix Iron Co.-New President, &c .-

Samuel J. Reeves has been elected President to succeed the late David Reeves. W. H. Reeves has been elected Chairman of the board of directors, a newly created position. G. C. Carson Jr., who was Treasurer, becomes Vice-President of the Phoenix Iron Co. and President of the Phoenix Bridge Co., a subsidiary engaged in fabricated steel work.—V. 116, p. 730.

Pitman-Moore Co., Indianapolis.—New Control.

A controlling interest in the company has been bought by James E. Bartlett, of Detroit, formerly President of Parke, Davis & Co., of Detroit. Mr. Bartlett has been elected President and GeneralManager, succeeding Mrs. Mary Stubbs Moore.—V. 110, p. 770.

# Pittsburgh Plate Glass Co.—Balance Sheet Dec. 31.—

| 921.<br>8<br>27,500<br>47,065<br>89,697 |
|---|
| 41,310                                  |
| 50,000                                  |
|   |

Tot. (each side) .70,314,471 64,464,939 P. & L. surplus ... 221,333 49,780 The usual income account was published in V. 116, p. 1285.

Poole Engineering & Machine Co.—New President.-Richard W. Alexander, 1st Vice-President of the Equitable Trust Co., has resigned to become President and Treasurer of the Poole Engineering & Machine Co. on Aug. ', to succeed S. P. Brady.—V. 116, p. 2018.

# Porto Rican-American Tobacco. Co. - Suits .-

The temporary injunction obtained by minority dissatisfied shareholders, restraining the company from holding a meeting of its stockholders to vote on the recapitalization plan (V. 116, p. 2139) was dissolved by Vice-Chancellor Bentley of New Jersey on July 9. An appeal, however, has been filled before Vice-Chancellor Bentley in Jersey City by the interests opposing any recapitalization plan. This appeal acts as a stay which prevents action on the plan until September, when the Court of Errors and Appeals meets.

—V. 116, p. 2891, 2777.

Preble Corp., Portland, Me. - Bonds Offered .-

Beyer & Small, Portland, Me., are offering at 98 and int. \$419,000 1st Mtgc. 51/2% Gold bonds dated June 30 1923, due July 1 1938. Int. payable J. & J. at National Shawmut Bank, Boston, trustee, without deduction for any Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c\*.

Callable, all or part, on any int. date to July 1 1928 at 105, thereafter to July 1 1933 at 102½ and thereafter at a premium of ½% for each unexpired year or fraction thereof.

The land at present covered by this mortgage has a total area of 53,419 sq. ft., with a frontage of 84.84 ft. on Congress St., 281.16 ft. on Preble St. and 49.9 ft. on Brown St., Portland, Me. In addition to the present buildings on the land, which include Keith's Theatre, there is under construction on the corner of Congress and Preble Sts. a 12-story bank and office building which will be the largest of its type in the State of Maine.

The bonds are being issued to refund the present mortgage on the property, and to provide a portion of the funds for the remodeling of existing buildings and for the construction of the bank and office building.

Not earnings on present property and that under construction are conservatively estimated at \$113,538.

Producers & Refiners Corp.—Extra Dividend, &c.

The directors have declared an extra dividend of 12½c. on the 7% Cum. Conv. Partic. Preferred stock, par \$50, in addition to the regular quarterly dividend of 87½c., both payable Aug. 6 to holders of record July 23. This places the Preferred and Common stock on the same basis. The Boston Stock Exchange on July 9 1923 authorized for the list temporary certificates for 738,431 shares Common stock (par \$50). T. P. Hoffer and W. M. Hager have been elected directors, succeeding Merritt W. Gano and F. L. Griffith. Mr. Hoffer has also been elected Vice-President in charge of operations. —V. 116, p. 2777, 2513.

# Public Service Electric Co., N. J.—To Issue Stock.—

The company has applied to the New Jersey P. U. Commission for au hority to issue \$12,000,000 capi al stock. The proceeds are intended to cover the cost of plant extensions already made or authorized, including additions to power houses, new generating equipment and added transmission and distribution facilities. The stock, if approved, will be issued to the Public Service Corp. of N. J., of which the above company is an operating subsidiary.—V. 116, p. 2018.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces). June 1923. May 1923. April 1923. Mar. 1923. Feb. 1923. Jan. 1923. 755,309 786,564 743,651 761,586 704,970 764,469 -V. 116, p. 2892, 2777.

# Regal Shoe Co.—Balance Sheet Dec. 31.—

| Assets-             | 1922.     | 1921.     | Liabilities-         | 1922.       | 1921.       |
|---------------------|-----------|-----------|----------------------|-------------|-------------|
| Real est. & bldgs., | 4         |           | Preferred stock      | \$2,029,800 | \$2,029,800 |
| mach., eqquip.,     |           |           | Common stock         | 2,500,000   | 2,500,000   |
| impts., &c          | x636,605  | 717,945   | Notes payable        | 325,000     | 955,000     |
| Advanced exp. &     |           |           | Accounts payable.    | 119,384     | 102,791     |
| deferred charges    | 37,243    | 34,951    | Comm., adv. by       |             |             |
| Good-will           | 2.500,000 | 2.500,000 | tenants & sundry     |             |             |
| Cash                | 416,318   | 487,099   | other accounts       | 38,688      | 92,434      |
| Notes & drafts rec  | 7,233     | 23,334    | Res. for city, State |             |             |
| Accts. receivable.  | 62,195    | 214,965   | & Fed. Cap. stk.     |             |             |
| Sundry accts. rec_  | 44,498    | 34,250    | taxes                | 46,399      | 49,324      |
| Merchandise inv'y   | 1.299.998 | 1.455.198 | Res. for Fed. inc.   |             |             |
| Advance payments    | 25.766    |           | & profits taxes.     | 96,000      | 96,000      |
| Life insurance      | 67.713    | 60.513    | Acer. pref. stk. div | 35,522      | 35,522      |
| Prepaid int. & ins. | 23.516    | 50,60     | Other reserves       |             | 2,900       |
| Investment          |           | 1.523     | Surplus              | 82,821      | def253,793  |
| Mtge, note receiv   | 150,000   |           |                      |             |             |
| Due fr. Regal Shoe  | ,         |           | 1                    |             |             |
| Co., Ltd., open     |           |           |                      |             |             |
| account             | 2,528     | 29,600    | Total (each side)    | \$5,273,614 | \$5,609,978 |

x After depreciation reserve of \$973,770.
The income account was published in V. 116, p. 1189.

# Reynolds Spring Co.—Contracts—Receipts.—

The company has signed a contract with the Ford Motor Co. calling for the delivery of 1,000 sets of springs daily at a considerable advance in price. This will bring spring department to capacity. A contract has also been signed with Fisher Body Corp. to supply double-tension seat springs to go into the manufacture of the Buick closed models. A contract with Oldsmobile division of General Motors Corp. has also been completed.

Gross receipts in June amounted to \$300,000, the largest for any similar month on record.—V. 116, p. 2777.

Rosedale Park Land Co., Detroit.—Bonds Offered.—Howe, Snow & Bertles, Detroit, are offering at 100 and int. \$600,000 1st Mtge. 6½% Real Estate Sinking Fund Gold

bonds. A circular shows: Dated June 1 1923, due June 1 1933. Red. all or part on a 6% basis on any int. date, but not less than \$20,000 must be redeemed each six months, and unless purchased in the open market at lesser figures, be called by let at prices ranging from 103.58 Dec. 1 1923 to 100.24 Dec. 1 1932. Denom. \$100, \$500 and \$1,000. Int. payable J. & J. at Union Trust Co., Detroit, trustee, without deduction for any normal income tax not in excess of 2%. As security for payment of these bonds, the trustee has taken title to real estate aggregating 1.225 lots situated at 12th and Grand River Aves... Detroit, extending west from that intersection to Evergreen Road and lying south of 12th St. As compared with \$600.000 of bonds issued, a conservative liquidation value in excess of \$1.600.000 has been placed on this property by the real estate department of the Union Trust Co.

Of the 1.225 lots covered by the agreement. 885 have been sold on contract at an original price approximating \$1.480.000. On these contracts the present unpaid balance amounts to \$948.000. Thus the contracts are well seasoned and show equities such as appear to insure payment.

Sacramento Building Co.—Bonds Offered.—Brandford, Kimball & Co., San Francisco, are offering at 100 and div. \$675,000 6½% 1st (Closed) Mtge. Serial Gold bonds.

Dated June 1 1923, due serially June 1 1925 to 1938, inclusive. Denom. \$1,000 and \$500 c\*. Int. payable J. & J. at American National Bank, San Francisco, Calif., trustee. Callable all or part on any int. date on 30 days' notice at 103 and int. Normal Federal income tax up to 2% paid by corporation.

These bonds are a direct obligation of the Sacramento Building Co. and are secured by a closed 1st Mtge. on real estate and improvements in the city of Sacramento, which have been appraised at \$1,150,000. A 3-story, mezzanine and basement, modern, fireproof, reinforced concrete building is to be erected, with foundation to carry two additional stories. Construction will be financed through the proceeds of this issue and will cost not less than \$750,000. This property has been leased for 20 years to Weinstock, Lubin & Co. (department store) at an annual fixed rental off \$96,000 per annum.

# San Antonio Water Supply Co. Tenders.

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., up to and including July 15, will receive written offers for the sale to it, at prices of not to exceed 105 and interest, outstanding First & Ref. Mtge. Sinking Fund Gold Bonds, dated Aug. 1 1908, to an amount sufficient to invest approximately \$21,721.—V. 115, p. 1952.

# Schulte Retail Stores Corp. - Sales - Purchase.

The company has purchased from the Jeffery Realty Co. the 11-story loft building at 27 to 35 West 24th St., N. Y. City. It is stated that the property rents for approximately \$120,000 per annum and was valued at \$700,000. The Schulte Cigar Stores Co. has also purchased the Glen Island Hotel property, 88-92 Cortlandt St., corner of West St., New York City.—V. 116, p. 2777, 1906.

Seneca Copper Corp.—Stockholders Offered Right to Subscribe to \$500,000 New Bonds at 98.—

A letter to the stockholders July 5 advises them of the action of the stockholders and the directors authorizing an issue of \$1,500,000 lst

Mtge. 7% bonds dated July 1 1923, due July 1 1933 in the denom. of \$100, \$500 and \$1,000, interest payable J. & J. Convertible at any time at par into capital stock at \$15 per share. Bonds also contain a sinking fund provision of one cent per pound of refined copper produced by the corporation after Jan. 1 1926, up to 21,000.000 pounds of refined copper produced annually. Redeemable by lot at 110 and interest on any interest date. Central Union Trust Co. of New York, trustee.

An installment of these bonds aggregating \$500,000 is hereby offered at 98 and interest to stockholders of record July 19 1923, pro rata to the number of shares held by such stockholders, respectively, or in less amounts, but only in multiples of \$100. In sending subscriptions, 10% of the purchase price of the bonds subscribed for must be remitted at that time, and the balance is payable on or before Aug. 15 1923.

At the time of their delivery, the bonds will have the coupons for six months' interest due Jan. 1 1924, and all subsequent coupons attached. See also V. 116, p. 2892; V. 117, p. 97.

Seydel Chemical Co., New Jersey.—Receivers.-

United States Senator Edward I. Edwards of New Jersey has been appointed receiver for this company with plants at Jersey City, N. J., and Charleston, W. Va. Fred. M. P. Pearse (Secretary to the Governor of New Jersey) and A. B. Hodge of Charleston have been appointed ancillary receivers. Liabilities are given at \$1.119,517, with assets of \$1.878,718.

Shell Transport & Trading Co., Ltd .- Dividend .

The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it of 2s. 6d. per Ordinary share, par £1 sterling each, the equivalent thereof distributable to holders of "American shares" under the terms of the agreement is \$1.135 on each "American shares" This dividend will be distributed by the trust company on July 26 to the registered holders of "American shares" of record as of July 19.

For annual report for the year ended Dec. 31 1922, see V. 116, p. 2990.

Sizer Steel Corp., Buffalo, N. Y.-Receivers.

C. B. Porter, Buffalo, and Stewart F. Hancock, Syracuse, were appointed receivers on July 3 last. The company was incorporated in New York May 1 1922 to take over the properties of the Sizer Forge Co. and the plant of the Hammond Steel Co. of Syracuse (then reorganized, V. 114, p. 1899). In connection with this acquisition, the company floated \$1,250,000 1st Mtge. 7% bonds through New York and Philadelphia banks. See V. 114, p. 2023.

Skinner Packing Co., Omaha, Neb.—Bonds Offered.— Frank C. Evans Co., Denver, Colo., are offering at par and interest \$400,000 8% First Mtge. Gold Bonds. A circular

Shows:

Dated Aug. 16 1920. Due Jan. 1 1931. Callable, all or part, at 105 and int. on any interest date by 60 days' notice. Interest payable J. & J. at Equitable Trust Co. of Omaha, trustee. Denom. \$500 c\*. Company pays the normal Federal income tax of 2%.

Purpose.—Proceeds are to be used solely for the retirement and payment of a like amount of notes, receivers' certificates, and bank indebtedness, principally incurred in the construction of additions to fixed property, all carefully audited and approved by the Federal Court. (Company went into receivership in April 1921. V. 112, p. 1874).

Company.—Owns a modern and fully equipped packing house, costing in actual cash over \$3,000,000. and in addition a separate 8-story cold storage warehouse costing over \$1,000,000. The packing plant covers 40 acres in the heart of the packing and stock yards section of South Omaha, and the storage plant is located at 12th and Douglas streets, Omaha.

The plant is under lease to the Dold Packing Co., which has been operating the same for nearly two years. The Dold Packing Co. has an investment of some \$1,800,000 in this plant in addition to that shown above by the Skinner Co. It is stated that the Dold Co. offered \$2,000,000 for the plant and it was refused.

The cold storage plant is entirely separate from the packing plant, but is owned by the Skinner Co., and was erected at a cost of more than \$1,000,-000. This plant is occupied and operated by the Jerpe Commission Co. under a 4-year lease at an annual rental of \$30,000, payable quarterly. It is understood that this company has an investment of some \$100,000 in the plant in addition to the appraisement shown above, and that they also have an option until Jan. 1925 to purchase the property for \$600,000.—V. 112, p. 1874.

(G. A.) Soden & Co.—Dividends—Earnings.—

(G. A.) Soden & Co.—Dividends—Earnings.-

The company on July 1 last paid the following dividends: 1½% on the Common stock (equivalent to \$1 on the Participation Certificates) 1¾% on the 1st Preferred and 2% on the 2d Preferred, in addition an extra dividend of ¾ of 1% was paid on the 2d Preferred stock. The latter declaration is in line with the requirements that the company distribute to holders of the 2d Preferred stock an extra dividend equal to 25% of the rate declared on the Common stock.

Years Ending Feb. 28-Years Ending Feb. 28— 1923. 1922. 1921. 1920. Earnings after interest and taxes....\$150,800 \$102,133 \$166,398 \$292,323 Balance Sheet February 28.

| Assets-            | 1923.       | 1922.       | Liabilities-        | 1923.       | 1922.       |
|--------------------|-------------|-------------|---------------------|-------------|-------------|
| Leasehold & impt.  | \$231.572   | \$273,726   | First Pref. stock   | \$280,000   | \$320,000   |
| Furn. & fixtures   | 39,499      |             | Second Pref. stock. | 400,000     | 400,000     |
| Goodwill & catalog | 400,000     | 400.000     | Common stock        | 800,000     | 800,000     |
| G. A. Soden stock. | 200         | 6,048       | Serial notes        | 230,000     | 250,000     |
| Cash               | 37.125      | 43,740      | Notes payable       | 235,000     |             |
| Inv. & acc'ts rec  | 1.718.890   | 1.481.286   | Acc'ts payable and  |             |             |
| Deferred charges   | 36,068      | 33.83       | taxes, &c           |             | 128,68      |
|                    | ,           |             | Surplus             | 398,998     | 339,949     |
| Total .            | \$2.463.355 | \$2.238.632 | Total               | \$2,463,355 | \$2,238,632 |

Southern California Gas Co.—Bonds Authorized.

-V. 114, p. 2478.

to

The California RR. Commission recently authorized the company to issue and deposit with the trustee under its 1st & Ref. Mtge. \$546.000 of 1st Mtge. bonds and to issue and sell at not less than 94.75 and int. \$2,500,000 of 1st & Ref. Mtge. Series "C" 6% bonds, due June 1 1958.—V. 116, p. 3007, 2892.

Southern Counties Gas Co. - Bonds Authorized .-

The California RR. Commission has authorized the company to issue on or before Dec. 1 1923 at not less than 88 ½ and int., \$1,000,000 5 ½ % 1st Mtge. 20-Year Gold bonds, due May 1 1938, the proceeds to be used to reimburse the treasury for money used in extensions and improvements. See offering of bonds in V. 116, p. 3007.

(A. G.) Spalding & Bros. - Larger Common Dividend. The directors have declared a quarterly dividend of 2% on the General or Common stock, payable July 16 to holders of record July 7 and have also declared quarterly dividends of 1½% on the 1st Pref. stock and of 2% on the 2d Pref. stock, payable Sept. 1 to holders of record Aug. 18. In April last, the company paid a quarterly dividend of 1½% on the Common stock.—V. 116, p. 2398.

Spring City Glass Co., Pottstown, Pa.-William B. Keefer has been appointed permanent receiver.

Standard Equipment Co., Cle See Timken-Detroit Axle Co. below .- V. 110, p. 1857.

Standard Oil Co. of California .- Correction .-

The last paragraph appearing under the above heading in last week's "Chronicle" refers to the "Standard Oil Co. of New Jersey." See that company below.—V. 117, p. 98.

Standard Oil Co. of New Jersey. -Oil Contracts. The following paragraph, which appeared under "Standard Oil Co. of California" in V. 117, p. 98, should have appeared under the above company.

The company has contracted to deliver 3,200,000 barrels of Panuco heavy crude oil as follows: \$1,200,000 barrels to the National Rys. of Mexico at 75 cents a barrel, deliverable 60,000 barrels monthly to loading racks at Tampico; 500,000 barrels to the Mexican Eagle Oil Co., Ltd., at 70 cents a barrel, delivery to tanker at Tampico; 300,000 barrels monthly for two months to the Freeport Sulphur Co. at 72 cents a barrel at Tampico; 900,000 barrels to the East Coast Oil Co. (Southern Pacific Co.) at 70 cents a barrel, deliverable 10,000 barrels daily at Panuco on renewed contract.—V. 116, p. 2647.

Steel & Tube Co. of America. - Gives Notice of Appeal. -

W. S. Hilles, representing the Allied Chemical & Dye Corp., has given notice in Court of Chancery at Wilmington, Del., of appeal to the Supreme Court of Delaware against the ruling of Chancellor Wolcott dissolving the preliminary injunction which permitted the sale of the property of the company to the Youngstown Sheet & Tube Co. The next regular session of the Supreme Court of Delaware will be held in October.

Chancellor Wolcott on July 13 reserved decision on the petition of the Allied Chemical & Dye Corp. and By-Product Coke Co. for an injunction to restrain the Steel & Tube Co. from distributing the proceeds of the sale of its assets to Youngstown Sheet & Tube Co.

Stockholders to Vote on Reduction of Common Stock and Distribution of Purchase Price .-

Distribution of Furchase Frice.—
The stockholders will vote Aug. 7 on approving the recommendation of the directors that the preferred stock be retired at 110 and div. and that the common stock be reduced pro rata among holders thereof to a total of 967.33 shares of \$2 par value. After such reduction, the board recommends that the entire proceeds of the sale of the company remaining after the retirement of the preferred, totaling about \$14,509,953, be distributed among common shareholders, less such sum as directors may determine to remain in the treasury. The corporate existence of the company will be continued with capitalization above specified.

The main offices of the company will be removed to Youngstown from Chicago before the end of this month.—V. 117, p. 78.

Stonega Coke & Coal Cc.—Notes Offered.—Brown Bros. & Co. in May last offered at  $99\frac{1}{2}$  and interest to yield about  $6\frac{1}{4}\%$ , \$1,500,000 6% Gold notes. The bankers state:

about 6½%, \$1,500,000 6% Gold notes. The bankers state:

Dated May 1 1923. Due May 1 1925. Denom. \$1,000. Redeemable all or part on 30 days' notice, on Nov. 1 1923 at 101 and interest; on May 1 1924 at 101½ and interest, and on Nov. 1 1924 at 100 and interest. Interest payable M. & N. without deduction of normal Federal income tax up to 2%. Pennsylvania personal property tax of 4 mills refunded. Fidelity Trust Co., Philadelphia, trustee.

Company.—Leases to exhaustion 29,857 acres of bituminous coal and timber lands, located in Virginia and Kentucky, on which are located nine collieries. The equipment, electrical throughout, is of the most modern type, in excellent condition, and sufficient for an annual production of approximately 3,500,000 tons. There are also situated on the property sufficient dwellings for all employees, company stores, a hospital, club houses, theatres, churches and schools. R. V. Norris, mining engineer, reports that the lands under lease contain more than 462,000,000 tons of recoverable bituminous coal of the highest quality.

Assets.—After applying the proceeds of these notes to the balance sheet as of Dec. 31 1922, the total net assets, exclusive of goodwill and after deducting all liabilities except the 6% notes, amount to \$9,783,770, or more than 6½ times the par amount of the 6% notes. Including the proceeds of these notes by \$5,003,221, or more than 3.1-3 times the par amount of the 6% notes.

Earnings.—For the five-year period from Jan. 1 1918 until Dec. 31 1922 and not according the proceeds of the assets according the part and the assets are proceeded.

Earnings.—For the five-year period from Jan. 1 1918 until Dec. 31 1922 incl., net earnings of the company, after deducting all operating expenses, interest and taxes, but before deducting depreciation, depletion and contingent reserve, averaged more than  $12\,\%$  times the annual interest requirements of this issue of  $6\,\%$  notes.

Suffolk Anthracite Collieries .- Acquisition .-

The company is reported to be negotiating with E. B. Jermyn for the urchase of Langeliffe Colliery at Avoca, near Scranton, Pa., for over 1.000,000. See also V. 116, p. 2647.

Syracuse Light & Power Co.—Tenders.-

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until July 16 receive bids for the sale to it of 5% Coll. Trust Sinking Fund Gold bonds, due July 1 1954, to an amount sufficient to exhaust \$103.217.

—V. 116, p. 189.

Timken-Detroit Axle Co.—Acquisition.—

President Fred Glover announces that the company has taken over the property of the Standard Equipment Co. of Cleveland, Ohio (V. 110. p. 1857) through the purchase of all the outstanding Common and Preferred stock. The price was not announced.—V. 116, p. 1907.

Tomahawk Kraft Paper Co.—Bonds Offered.—Mention was made in V. 117, p. 98, of the offering at 98½ and int. of \$1,200,000 1st Mtge. Sinking Fund 15-Year gold bonds, Series "A" 6%, by Second Ward Securities Co. and First Wisconsin Co. of Milwaukee. A circular shows:

Dated April 2 1923. Due April 1 1938. Denom. \$1,000, \$500, \$100 c\*. Int. payable A. & O. at Second Ward Savings Bank or First Wisconsin Trust Co., Milwaukee, Wis., without deduction of U. S. income tax not exceeding 2%. Wisconsin Valley Trust Co., Wausau, Wis., trustee. Callable, all or part, on any int. date on 20 days' notice at 105 and int. to and incl. April 1 1928 and thereafter the call price decreases ½ of 1% for each 12 months or fraction thereof to maturity.

for each 12 months or fraction thereof to maturity.

Company.—Has been organized in Wisconsin. Is controlled by interests closely identified with the Wausau Sulphate Fibre Co. and by others of the best known paper and lumber men in upper Wisconsin. The management and operation will be developed by the executives of the Wausau Sulphate Fibre Co. and directly in charge of a staff of experienced men taken from their own plant. Company will manufacture and sell Kraft paper under its own brand, for which there is an immediate and well developed market. Company is purchasing a mill at Tomahawk. Wis., formerly owned by Montgomery Ward & Co. interests and used for the manufacture of catalogue paper. This mill is two years old and is one of the most modern mills in the State. Company owns water-power sites and flowage rights on the upper Wisconsin River near Tomahawk, at Grandmother Falls and at Nigger Island, of which the one at Grandmother Falls will be developed immediately to an estimated 4,000 h.p. This development will allow operations almost entirely on hydro-electric power. At Nigger Island there is a potential capacity of 5,000 h.p.

Purpose.—Proceeds will be used to construct a new sulphate pulp mill

Purpose.—Proceeds will be used to construct a new sulphate pulp mill and to develop a hydro-electric generating plant and transmission line on the upper Wisconsin River. Company will then be a complete unit for manufacturing Kraft paper and will operate almost 100% on hydro-electric power.

 
 Capitalization—
 Authorized.

 1st Mortgage 6% gold bonds (this issue)
 \$1,700,000

 Serial 7% Gold Debentures
 1,000,000

 Cumulative 7% Preferred stock
 1,000,000

 Common stock without par value
 10,000 shs.
 \$1,200,000 1,000,000 600,000 9,100 shs.

-Earnings are estimated at \$500,000 annually before in-

Sinking Fund.—There will be a sinking fund for thr redemption of bonds of this series, payable \$50,000 each year 1929 to 1932; \$100,000 each year 1933 to 1935, and \$200,000 each 1936 and 1937.—V. 117. p. 98.

Twin Buttes Water Co.—Bonds Offered.—

William R. Staats Co., Los Angeles, are offering, at prices ranging from 97.19 and int. to 98.99 and int., to yield about  $6\frac{1}{4}$ %, according to maturity, \$120,000 First Mtge, 6% Serial Gold Bonds. A circular shows:

Dated Feb. 1 1923. Due serially Feb. 1 1928 to 1943. Denom. \$1,000. Redeemable on any interest date at 103 and int. Interest payable F. & A without deduction for normal Federal income tax up to 2%, at Pacific Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco. Tax-exempt in California.

Authorized. Capitalization-----\$750,000 \$375,000 ---- 150,000 120,000 

### Two Rector Street Corp.--Tenders.-

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 19 receive bids for the sale to it of 1st Mtgc. 15-Year 6% Sinking Gund Gold loan certificates, due April 1 1935, to an amount sufficient to exhaust \$31.524, at a price not exceeding 103 and int.—V. 116. p. 2019.

| United Eastern   | Mining C    | o.—Annua                | d Report         | -           |
|--|-------------|-------------------------|------------------|-------------|
| Calendar Years-  | 1922.       | 1921.                   | 1920°            | 1919.       |
| Value recovered  | \$1.575.453 | \$1,910,054             | \$2,168,022      | \$1,970,509 |
| Refund of Federal taxes,<br>years 1917-1920 incl<br>Miscellaneous income |             | 33,901                  | 24,612           | 26,680      |
| Total income   | \$1.680,303 | \$1.943.955             | \$2,192,634      | \$1.997,189 |
| Cost of min., mill., &c  | \$739,474   | \$803,399               | \$810,009        | \$768,725   |
| State & county taxes   |             | 114,916                 | 92,495           | 94,030      |
| Capital stock taxes  |             | 2,630                   | 3,813            | 3,583       |
| Income & profits tax   |             | $\frac{43,968}{71,345}$ | 32,561 $157.185$ | 129.182     |
| Reserves, &c<br>Depletion  |             | 727.996                 | 672.916          | 635,190     |
| Deprec, of plants, &c  |             | 51.974                  | 32,036           | 35,024      |
| Distrib. to stockholders.  | 817,800     | 817,800                 | 981,360          | 899,580     |
| Def. before Fed. taxes   | \$688,690   | \$690,074               | \$588,741        | \$560,129   |

## United Gas Improvement Co.-New Officers.

Randal Morgan has retired as Vice-President and has been elected Chairman of the Executive and Finance Committee; Walton Clark has retired as Vice-President to become consulting engineer; Lewis Lillie, Vice-President, will, in addition, assume the duties of General Manager. Four new Vice-Presidents have been elected; they are as follows: James T. Hutchings, formerly General Manager; G. W. Curran, Secretary; J. A. Pearson, formerly Purchasing Agent; and F. J. Rutledge, formerly Manager of New Business Department. This action increases the number of vice-presidents to seven.

William W. Bodine has been appointed Secretary of the Executive and Finance Committee.—V. 116, p. 2250.

# United & Globe Rubber Corp., Trenton, N. J Federal Judge Runyon in Newark July 10 appointed J. Philip Bird and Henry J. Haigh receivers. Company was organized September 1922 with an authorized capital of 100,000 shares of Class "A" stock, par \$20, and 5,000 shares Class "B" stock, no par value. There is \$897,000 Class "A" outstanding and \$174,140 has been paid and received in partial payment on the Class "A." All the 5,000 shares of no-par Class "B" has been issued. The company manufactures rubber air brakes for railroad equipment, hose and other rubber products. The application for the receivership was made by Schaeffer & Meyer of New York, creditors. A month ago a creditors' committee was appointed consisting of former Governor Edward C. Stokes, Arthur H. Wood, Willard Haff, Henry J. Haigh and R. Badenhop.

# United Shoe Machinery Corp. -90% of Customers Approve New Leases .-

Approximately 90% of the 1,100 shoe manufacturers with whom the corporation does business have signed up on the new rental-royalty basis that superseded Jan. 1 the old leasing arrangements banned by the Clayton Act. New signatures are coming in daily, and in another month or two, it is expected, barring small and unimportant firms, the entire clientele will have manifested concrete approval of the new regime.

The Beverly factory of the company is running about 75% full with a complement of 3,300 workers, much the same force that has been carried for some time. (Boston "News Bureau.")

# Forms Belgian Subsidiary Company .-

Forms Belgian Subsidiary Company.—
The United Shoe Machinery Co. of Belgium has recently been formed by the American company of the same name, according to information received by the foreign department of Moody's Investors Service. The new company will engage in the business of manufacturing, buying and distributing machinery and apparatus used in the production of shoes. It has an outstanding capitalization of 2,000,000 francs, divided into 4,000 shares of 500 francs par value. Of the total, 3,939 shares have been subscribed to by the United Shoe Machinery Co. of France. The management includes Edwin Perkins, John Henry Connor and Sidney Wilmot Winslow Jr., all of Boston; Charles Frederic Gardner, of Leicester, Eng.; William Thomas Coleman and Frederic Goddard, of Paris, France, and Joseph Becker.—V. 116, p. 2780, 2648.

# U. S. Food Products Corp. - Sale .-

See Commercial Solvents Corp. above.-V. 117, p. 98.

# United States Gypsum Co.—New Plant.—

The company, it is reported, will build a plant at Sweetwater, Tex., for the manufacture of plaster of paris, cement and other gypsum production, to cost approximately \$1,000,000. A large acreage of gypsum deposits, all situated within convenient distance of the site of the proposed plant, has been purchased, and a system of railway will be built to afford the transportation of the raw material, it was said.—V. 116, p. 1287.

### United States Realty & Improvement Co.--Earnings.

Gross income for June amounted to \$234,070, against 213,738 in June 1922. After deducting expenses, depreciation reserves, bond interest, and crediting the income from the G. A. Fuller Co., net income amounted to \$254,980, against \$202,570 last year.

For the first two months of the current fiscal year, gross income aggregated \$429,798, against \$412,533 last year. After the same deductions and credits as reported for June, net income amounted to \$465,045, against \$375,607 in the same period last year.—V. 116, p. 2513.

## U. S. Steel Corp. - Unfilled Orders - Foreign Holdings .preceding pages.—V. 116, p. 3008, 2780. and "Current Events' on

# United Verde Extension Mining Co.-Production .-

Month of— June 1923. May 1923. April 1923. Mar. 1923. Copper output (lbs.) 3,517,744 3,759,012 3,759,160 3,621,074 —V. 116, p. 2780, 2648.

Virginia-Western Power Co.—Bonds Offered.—Edward B. Smith & Co., W. H. Newbold's Son & Co., West & Co. and Coffin & Burr, Inc., are offering at 95 and int., to yield

over 63/8%, \$3,500,000 1st Mtge. Sinking Fund Gold bonds, Series A 6% (see advertising pages).

Dated July 2 1923. Due July 1 1953. Int. payable J. & J. at Pennsylvania Co. for Ins. on Lives & Granting Annuities. Philadelphia, trustee, and Guaranty Trust Co., N. Y. City, without deduction for normal Federal income tax not to exceed 2%. Company also agrees to refund Penn., Maryland and Conn. personal property taxes not to exceed those now in effect, and Mass. State income tax not to exceed 6%. Red. all or part on any int. date at 107½ and int. prior to July 1 1933, at 105 and int. from July 1 1933 to Jan. 1 1943, inclusive, and thereafter at 102½ and int. Denom. \$1,000 and \$500 c\*.

Listing.—Application will be made to list bonds on the Phila. Stock Exch. Sinking Fund.—Annual sinking fund payments of 2% of outstanding bonds, starting July 1 1926, are provided by the mortgage for the purpose of retiring and canceling bonds at not exceeding the current redemption price.

# Data From Letter of President A. C. Ford, Clifton Forge, Va., July 10.

Company.—Incorporated in 1913 in Virginia. On completion of present financing will supply commercial electric light and power without competition to 18 communities in Virginia and West Virginia. Population, 65,000. Among communities served are Charlottesville, Staunton, Clifton Forge, Covington, Buena Vista and Lexington, Va.; White Sulphur Springs, Ronceverte, Alderson and Hinton, W. Va., and a number of smaller communities. Company also operates four miles of street railway in Charlottesville and a small ice plant.

The property of the company includes two new steam-power plants having an aggregate capacity of 11,000 k. w., of which 6,500 k. w. has just become operative. There are also two other steam plants and three hydroelectric plants, which bring the total generating capacity up to 17,000 k. w. Company also owns 157 miles of high-tension transmission line located on private rights of way, together with adequate sub-stations and distribution systems to supply the territory served.

\*\*Capitalization\*\*—

\*\*Authorized.\*\* Outstand\*a.\*\*

| Capitalization—                           | Authorized.  | Outstand'a. |
|---|--------------|-------------|
| Common stock                              | -\$1,000,000 | \$616,000   |
| Preferred stock                           | 9.000,000    | 1.900.000   |
| 1st Mtge. bonds, Series A 6s (this issue) | . (x)        | 3,500,000   |

x Unlimited except by the provisions of the indenture.

Proceeds.—Proceeds of these \$3.500.000 bonds, together with \$1,000,000 derived from junior financing, will reimburse the company for the cost of retiring its outstanding bonds, and of acquiring the electric properties at Charlottesville and Staunton, free of encumbrances, and will be available for other corporate purposes.

Earnings of Combined Properties (Inter-Co. Charges Eliminated) Year ended May 31 1923. \$1,075,902 562,287 210,000 Gross earnings...
Operating expenses, maintenance and taxes....
Annual interest on bonds....

(V.) Vivaudou, Inc.—June Shipments.—
Shipments for June amounted to \$430,000, compared with \$310,506 in June 1922. Shipments for the six months ended June 30 last totaled \$3,-182,588, compared with \$2,172,613 in the same period of 1922.—V. 116, p. 2400, 2019.

# Waitt & Bond, Inc.—Bonds Offered.—Blake Brothers & Co. and Curtis & Sanger are offering at 99½ and int. \$750,000 15-Year 7% S. F. Gold Debenture bonds. Dated July 1 1923. Due July 1 1938. Int. payable J. & J. without deduction of the normal Federal income tax not to exceed 2%. Denom. \$500 and \$1,000. Red. on or after July 1 1924 at 107½ and int. and ½% less each year thereafter. First Nat. Bank of Boston, trustee.

## Data from Letter of President W. E. Waterman July 2.

| Capitalization— 15-Year Sinking Fund gold bonds Preferred stock. Common stock (no par value) | Authorized\$750,000 | Outstanding:<br>\$750,000<br>426,100<br>20,000 shares |
|--|---------------------|---|
| Common stock (no par varue)  |                     | 20,000 suaros   |

Common stock (no par value) 20,000 shares

Company.—Manufactures the well-known "Blackstone" cigar, its business
having been conducted for a period of more than 50 years as a partnership
and as a corporation, being to-day incorporated in Massachusetts. Company has been a pioneer in the adoption of modern methods of manufacturing, and its business has increased rapidly until at present it is producing
approximately 100,000,000 cigars a year, and is one of the largest importers
of Havana tobacco in the country.

Earnings.—Company has always been successful, having earned a profit
in every year since the business was founded more than 50 years ago. The
average net earnings for the last 12 years, after interest, depreciation and all
charges, except Federal taxes, have been about 4½ times the annual amount
of interest on the bonds, which will, when issued, constitute the only funded
debt of the company.

Net earnings for 1922, after all charges except Federal taxes, were more
than 10½ times this bond interest, and net earnings for the first 5 months
of 1923 were in excess of the same period for 1922.

Purpose.—Proceeds will be used for the reduction of current liabilities.

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).

| Consonaatea Batance Sneet Dec.      | of 1922 (After New Financing).                              |
|-------------------------------------|---|
| Assets.                             | Liabilities and Net Worth.                                  |
| Cash\$175,232                       | 7% Preferred stock \$426,100                                |
| Accts. rec. (less reserves) 310.124 | Common stock (20,000 shs.                                   |
| Merchandise inventories1.597.659    | no par) and surplus1.102.726                                |
| Sundry investments 22.250           | no par) and surplus1,102,726<br>7% S. F. Deb. bonds 750,000 |
| Plant and property (less            | Acceptances payable 68.924                                  |
| reserves) 221.767                   | Accounts payable (incl. div.                                |
| Machine lease rights 215.516        | and 1922 Federal tax) 316,470                               |
| Good-will and trade-marks 25,000    |   |
| Deferred charges 96,672             | Total (each side)\$2,664,219                                |

West India Sugar Finance Corp.—Bonds Called.—
All the outstanding Secured Sinking Fund 7% Gold bonds due June
1929 (amounting to \$1,191,000), have been called for redemption Aug.
1923, at 105 and interest at the Guaranty Trust Co., 140 Broadway,
Y. City. See also V. 115, p. 1439.

# West St. Louis Water & Light Co.—Earnings.— 3 Months Ended April 30 1923— 5 searnings.— 5 Gross earnings. Operating expenses Interest, sinking fund and other charges. \$118,478 72,022 31,485

Balance V. 115, p. 2392.

Western Electric Co.—Sales, &c.—
During the first six months of 1923 billings totaled \$114,890,000, or \$15,237,000 more than for the corresponding period of 1922. Orders booked during the first six months of this year totaled \$12,805,000, or \$27,915,000 more than sales for the period and \$57,363,000 more than orders received during the same period of 1922.
Unfilled orders on hand June 30 1923 totaled \$89,984,000, an increase of \$27,915,000 since Dec. 31 1922.—V. 116, p. 1272.

Western States Oil Corp.-New Wells .-The corporation reports the completion of four additional wells in the Osage Nation.—V. 117, p. 98.

# Westinghouse Electric & Mfg. Co.-Orders, &c.

Incoming orders for the first quarter of the fiscal year beginning April 1 1923 totaled over \$47.500,000, compared with \$32,119,000 in the corresponding period last year. There was a decrease in June compared with the two preceding months, but that it was seasonal is indicated by the fact that bookings so far in July are shead of the same period in June. July is expected to be better than June, the company having booked up to July 9 \$8,000,000, compared with \$3,000,000 for the corresponding period of June. Included in the July figures are several large turbine contracts.

Sales billed for the first quarter ending June 30 1923 amounted to \$36,-564,000, compared with \$26,713,000 in the first quarter last year. Billings are also expected to improve in the second quarter since output is being constantly increased. Unfilled orders have increased about \$11,000,000 since March 31 1923, when they amounted to \$61,914,237—"Wail Street Journal."

constantly increased. The constantly increased. The company has been awarded \$1,254,000 contract by the Detroit Municipal Lighting Commission. This is part of the expansion program of the city's power commission for which a \$12,000,000 bond issue was authorized recently.

This order is the first to be awarded under the city's power project and will also be the largest single contract. It calls for the construction of 4 turbine-generators, each having a capacity of 20,000 k.w. Delivery will commence July 1 1924 at the rate of one per month. See also V. 116, p. 2782, 2648, 2409.

| Western Power Co              | orp.—Bai   | l. Sheet Dec. 31  | (Incl. S   | ub.Cos.)   |
|-------------------------------|------------|-------------------|------------|------------|
| 1922.                         | 1921.      |                   | 1922.      | 1921.      |
| Assets— 8                     | 8          | Liabilities       | \$         | 8          |
| Piant prop. & fran.68,144,376 |            | Capital stock     | _          |            |
| Inv. in securities 268,192    |            | W.P.Corp.6%pf     | 7,079,882  | 7,079,882  |
| Cash in sink, funds 1,673     |            | do Com (with-     |            |            |
| Cash 921,098                  |            | out par at \$25)  |            | 3,665,650  |
| Special deposits 813,539      | 706,318    | W. P. Co. 6% pf   |            | 40         |
| Acc'ts receivable 1,193,258   |            | do Common         | 7,900      | 7,900      |
| Subser. to pref.stk. 448,060  |            | G. W. Pow. Co.    |            |            |
| Notes receivable. 275,063     |            | of Cal. 7% pf.    |            | 3,312,684  |
| Interest receivable 2,845     |            |                   |            |            |
| Material & supplies 731,919   |            |                   | 686,300    | 553,000    |
| Deferred charges. 2,913,390   | 2,488,795  |                   |            |            |
|                               |            | Co. 6% pref       |            | 2,500,000  |
|                               |            | Funded debt       | 45,270,650 | 43,695,800 |
|                               |            | Accounts payable. | 819,903    | 1,224,741  |
|                               |            | Dividends payable | 247,641    | 193,786    |
|                               |            | Consumers & con-  |            |            |
|                               |            | struc'n deposits. | 77,962     | 117,263    |
|                               |            | Interest accrued  | 1,065,105  | 1,078,592  |
|                               |            | Taxes accrued     | 61,508     | 54,838     |
|                               |            | Reserves          | 1,890,126  | 1,636,438  |
|                               |            | Deferred credits  | 4,950      |            |
| Total (each side)75,713,412   | 70,740,870 | Surplus           | 6,314,412  |            |

White Eagle Oil & Refining Co.-Production, &c.-

The company reports net crude oil production for the first six months of 1923 of 568,924 barrels, compared with 265,178 barrels in the same period in 1922.

The company is reported to have purchased a large number of bulk stations from the Community Oil Co. of South Dakota.—V. 117, p. 98.

(J. A.) Wigmore Co., Cleveland.—Bonds Offered.-The Guardian Savings & Trust Co., Cleveland, are offering at 100 and t. \$800,000 1st (closed) Mtge. Leasehold 6% Serial gold bonds. A

int. \$800,000 1st (closed) Mtge. Leasehold 6% Serial gold bonds. A circular shows:

Dated June 1 1923. Due serially June 1 1925 to 1938. Denom. \$1,000, \$500 and \$100 c\*. Red., all or part, on any int. date on 4 weeks' notice at 102 and int. Free from normal Federal income tax not exceeding 2% and Penna. 4-mill tax refunded. Int. payable J. & D. at Guardian Savings & Trust Co., Cleveland, trustee.

Security.—Secured by a first closed mortgage upon the 99-year leasehold interest of the company, expiring in 2004, in land fronting 257 ft. on East 13th St. immediately north of the Cowell & Hubbard Building, with a depth of 278 ft. along Dodge Court, improved with a 2-story fireproof (reinforced concrete) building known as the Wigmore Building, containing 14 stores facing on East 13th St., Cleveland, and in all about 132,000 sq. ft. of space, which has been leased to the Euclid Square Garage Operating Co. Income.—Entire space is under contract of lease to responsible tenants with deposit of security to insure fulfillment at figures to give this company an annual net income of \$189,000 applicable to these bonds, or the equivalent of over 3.9 times the maximum interest requirements of this issue.

## (C. H.) Wills Co .- Sale Confirmed .-

The sale of the properties at Marysville, Mich., to Kidder, Peabody & Co., Boston, for \$750,000 has been confirmed by Judge Simmons in the Federal Court at Detroit. A new company, the Wills Sainte Claire, Inc., will be organized in Michigan to take over the properties per reorganization plan in V. 117, p. 98.

Wills Sainte Claire, Inc.—New Company.-See C. H. Wills & Co. above and in V. 117, p. 98.

Wilson-Jones Loose Leaf Co. (of Mass.).—Pref. Stock Offered.—Jackson & Curtis and Tucker, Bartholomew & Co., Boston, are offering in lots of 10 shares of Pref. stock, with 5 shares of Common stock, at \$1,000 and div., \$500,000 7% Cum. Sinking Fund Pref. (a. & d.) stock (par \$100). A circular shows:

Dividends payable Q.-M. First quarterly dividend payable Sept. 1 1923. Callable at any time on 30 days notice at 110. Entitled to \$110 per share on voluntary, and to \$100 per share on involuntary, dissolution. Old Colony Trust Co., Boston, transfer agent.

| Capitalization—   | Authorized.              | Outstanding.           |
|---|--------------------------|------------------------|
| First Mortgage bonds of Wilson-Jones Loose Leaf<br>Co. of Ill., 1923-1931 | \$700,000                |                        |
| Preferred stock, 7% cumulative  | 1,000,000<br>55,000 shs. | 500,000<br>35,000 shs. |

Company.—Has acquired all the assets and good-will of its predecessor, the Wilson-Jones Loose Leaf Co. of Ill., established in 1899. Manufactures and distributes through stationers more loose leaf products than any other company in the world. Company's products are all made under the trade name "De Luxe." The distribution of output is nation-wide, and as a consequence volume of sales remains well balanced, and is not greatly affected by sectional business depressions.

Purpose.—Preferred and Common stock is issued for corporate purposes in connection with incorporation in Massachusetts, and to secure additional working capital.

in connection with incorporation in Massachusetts, and to secure additional working capital.

Sinking Fund.—Each year, after the property is free of mortgage debt, there shall be transferred out of earnings or surplus to a sinking fund not less than the larger of (a) 3% of the total par value of the largest amount of Preferred stock at any time theretofore outstanding; (b) one-half of the amount of the aggregate of the dividends declared on or in respect of junior stock during the preceding year.

# Earnings Years ended Aug. 31. Earns. before xEarns. aft. Fed. Taxes. Fed. Taxes. \$216.065 \$189,582 1921 217.281 190.121 x1922

| Earns. before xEarns. aft.             | Earns, before xEarns, aft.                               |
|--|--|
| Fed Tores Fed Tores                    |  |
| 9016 665 \$190 590                     | Fed. Taxes. Fed. Taxes,<br>1921loss 265,596 loss 265,596 |
| 1917 \$216,665 \$189,582               | -1000 loss £7 779 loss £7 779                            |
| 1918 217,281 190,121                   | y1922loss 57,772 loss 57,772                             |
| 1919 348,164 304,643                   | z1923 91,192 91,192                                      |
| 1920 453,034 396,405                   |  |
| x At present rate of 121/2%. y 16 me   | os. end. Dec. 31. z 4 mos. end. Apr. 30.                 |
|  | 1923 (After New Financing).                              |
| Assets—                                | Liabilities-   |
| Cash \$51,152                          | Notes payable \$265,000                                  |
|  | Accts. payable & accr. exp. 229,444                      |
| 210101 10 10011                        | First Mortgage bonds 627,500                             |
|  | Tax reserve—prior years 100,000                          |
| Life insurance 24,428                  |  |
| Land, bldgs., machinery, &c_ 1,290,185 | 7% Preferred stock 500,000<br>*Common stock 1.083.494    |
| Deferred charges 90,578                | xCommon stock 1,083,494                                  |
|  | en not 199   |
| Total \$2,805,438                      | Total \$2,805,438  |
| = 25 000 charge of no par value W      | presenting the remaining capital and                     |
| X 35,000 suates of no par value re     | processing the second copies                             |
| surplus.—V. 116, p. 2896.              |  |

Willys Corp .- Court Conference on Sale of Overland Stock. In an attempt to avoid any conflict of jurisdiction between the Federal Court at Toledo and in New York, Federal Judge Killits of Toledo on

July 6 took under consideration the sale of the 739,866 shares of Common stock in the Willys Overland Co., and continued the temporary restraining order stopping the sale of the stock.

The matter of the sale of the stock pending in the New York Court has been adjourned until July 23. The outcome of the case will probably be a personal conference between Judge Knox of New York and Judge Killits.

John N. Willys has issued a statement setting forth the status of the Overland company in the settlement of the Willys Corp. affairs. Mr. Willys says: "It is regrettable that any misleading statements involving Willys-Overland should have been drawn into the settlement of Willys Corp. affairs. I control, with my friends, the majority of the Preferred stock, which exercises the only voting power and will continue to do so until all back dividends are paid. The settlement of Willys Corp. matters is distinctly separate from Willys-Overland.

"The bank and merchandise creditors of Willys-Overland stock held by Willys Corp. at the figure offered through the bank and merchandise creditors would take away from those small investors (who purchased Willys Corp. Pref. stock) their one great asset, which is rapidly increasing in potential value."—V. 117, p. 99.

Willys-Overland Co.—Ivane Production

Willys-Overland Co.-June Production .-

The company in June last produced 22,162 Willys-Knight and Overland cars, a new high record. The factory now has 15,000 men on the payroll.

-V. 116, p. 2409.

Wolverine Copper Mining Co.—Merger With Mohawk.— See Mohawk Mining Co. above.-V. 115, p. 1544.

Woodward Iron Co .- Tenders .-

The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 27 receive bids for the sale to it of 1st & Consol. Mtge. 5% Sinking Fund Gold bonds.—V. 116, p. 307.

(F. W.) Woolworth Co.—June Sales.

(F. W.) Woolworth Co.—June Sales.—

1923—June—1922. Increase. 1923—6 Mos.—1922. Increase \$14.911.866 \$12.432.913 \$2.478.953 \$81.701.068 \$70.214.323 \$11.486.745

Of the increase of \$2,478.953, or 19.94%. for June, stores operating one year or more were responsible for \$2.193.956, which was 17.65% over sales for the same stores in June 1922. In the six months period old stores were responsible for \$9.784.616 of the gain, or 13.94% over sales for the same stores in the first half of 1922.

President H. T. Parson says: "Our sales continue in splendid volume. June sales showed a substantial increase over those of June 1922. In May only one district—that of Butte, Mont.—showed sales under May 1922. but this will be made up by the sales in June. All other districts are far ahead of last year's total. The company expects to open more than 60 stores in various parts of the country during the current year. This will be an increase of approximately 10 over the average number opened in the last few years."—V. 116, p. 2782, 2662.

(Wm.) Wrigley Co., Chicago.—Dividends.-

The directors have declared a dividend of 50 cents per share on the Common stock, payable on the first day of every month up to Feb. 1 1924.

—V. 116, p. 838.

Youngstown Sheet & Tube Co.—Bonds All Syndicated. A report was published July 10 to the effect that the syndicate managers of the Youngstown Sheet & Tube Co. \$40,000,000 bond issue had failed to syndicate the bonds and that only \$500,000 bonds out of the entire issue had been sold. The Bankers Trust Co. as syndicate managers made an unequivocal denial of this statement. The facts are that the entire issue was syndicated by the managers and that they have on their books subscriptions for the bonds totaling the entire amount of the issue, \$40,000,000, and that delivery of these bonds against such subscriptions will be made July 16.

See also Steel & Tube Co. of America above.—V. 117, p. 99.

# CURRENT NOTICES.

-Redmond & Co., who have been engaged in the investment banking business since 1892, announce the admission to partnership of Walter Shepperd, Ralph A. Stephenson, Henry Fairfield Osborn Jr. and Hermann C. Schwab. Mr. Shepperd, prior to his association with Redmond & Co. as manager of their municipal bond department, was with the National City Co. and Kountze Brothers. Mr. Stephenson, who recently resigned as Vice-President of the Manufacturers' Trust Co. of New York, to become associated with Redmond & Co., was for many years connected with the Boston office of Harris, Forbes & Co., and for six years the resident manager of their Canadian office-Harris, Forbes & Co., Ltd.-with headquarters in Montreal. Mr. Osborn was formerly Treasurer of the Union Oi Co., with headquarters in New York, prior to his association with Redmond & Co. Mr. Schwab has been associated with Redmond & Co. for some time as manager of their real estate securities department, having formerly been with Brown Brothers & Co. and Oelrichs & Co.

The United States Corporation Company, at 65 Cedar Street, has just issued the fourth edition of "New York Laws Affecting Business Corporation," revised to date. This book contains the many changes made by the Legislature in 1923, which affect business corporations. The contents of the fourth edition are:

Business Corporations Law. General Corporation Law. Stock Corporation Law. Sections of the Tax Law Applicable Thereto.

Stock Transfer Tax Act. Legal Recording & Filing Fees. Uniform Stock Transfer Act. Blue Sky Laws. A Synoptic Analysis & Complete Index.

-A booklet entitled "Canadian Government Bonds," compiled by Mackenzie Williams, has just been issued by A. E. Ames & Co. of Toronto The pamphlet contains, among other things, statements of indebtedness, assets and liabilities of the Dominion and the various provinces, and also ndebtedness and assessed valuation figures of the principal cities. The natural resources and industry of the provinces are also outlined.

Guaranty Trust Company of New York has been appointed Transfer Agent for the stock of the New Madison Square Garden Corporation, con. sisting of 51,000 shares of Class "A" Cumulative Participating Preference stock and 125,000 shares of Class "B" stock, both classes without nominal or par value.

The Metropolitan Trust Company has been appointed Transfer Agent for \$5,000,000 7% Convertible First Preferred stock, par \$100; for \$5,000,-000 8% Convertible Second Preferred stock, par \$100, and for the Common

# Reports and Documents.

# GREAT NORTHERN RAILWAY COMPANY

THIRTY-FOURTH REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

The Board of Directors submits the following report for the year ended Dec. 31 1922.

## CAPITAL STOCK.

There has been no change during the year in the authorized share capital, same remaining at \$250,000,000, of which \_\_\$249,478,250 00 there had been issued to Dec. 31 1922\_\_

### FUNDED DEBT.

There has been an increase of \$25,231,700 in the funded debt, as shown by statement on page 30 [pamphlet report], made up as follows:

\$30,000,000 00 Minneapolis Union Ry. Co. First Mortgage bonds, matured and paid July 1 1922, as explained below. \$2,800,000 00 St. P. M. & M. Ry. Co. Consolidated Mortgage bonds redeemed through the operation of the Sinking Fund, as per statement on page 31 (pamphlet report). 62,000 00 Note maturing Jan. 15 1922 under Equipment Trust Agreement, dated Jan. 15 1920 Note maturing Nov. 1 1922 under loan from the U. S. Government made Nov. 1 1920. Repayment in full of loan from the U. S. Government, made Aug. 30 1920. 900,000 00 Repayment in full of loan from the U. S. Government, made Sept. 1 1921. 586,000 00

4,768,300 00 \$25,231,700 00

Under the provisions of the General Gold Bond Mortgage, the Company, with the approval of the Interstate Commerce Commission, issued \$30,000,000, Series "B," 51/2 per cent Gold Bonds, dated Jan. 1 1922 and maturing Jan. 1 1952, as follows: \$25,000,000 of bonds forthwith issuable for the purpose of reimbursing, in part, the Company for moneys, secured from sources other than from the issuance and sale of bonds, expended in the acquisition and construction of property since Dec. 31 1910; \$2,800,000 of bonds for redemption of Minneapolis Union Railway Company First Mortgage bonds, maturing July 1 1922; and \$2,200,000 of bonds for the construction or acquisition of additions and betterments subsequent to June 30 1921.

These bonds were sold on Feb. 20 1922 at 931/2 per cent and the funds thus realized, under the Order of the Interstate Commerce Commission, were to be applied in the payment of note to the United States for \$15,000,000, the retirement of \$2,800,000 First Mortgage bonds of the Minneapolis Union Rallway Company, and for the purchase of rolling stock and the creation of additions and betterments during the year 1922 and thereafter.

# GENERAL.

The details of expenditures for Equipment are given in the report of the President.

There was expended for Investment in road, the sum of \$4,324,363 51 (see page 18 [pamphlet report]), of which \$4,-266,274 42 was for Additions and Betterments and \$58,089 09 for Improvements on leased railway property.

The records of the Pension Department show the following:

| Number of pensioners Dec. 31 1921           | 144          |
|---|--------------|
| Employees added to roll during the year     | 34           |
| Pensioners died during the year             | 15           |
| Number of pensioners Dec. 31 1922           | 163          |
| Pensions paid during the year               | \$62,366 68  |
| Pensions paid Sept. 16 1916 to Dec. 31 1922 | \$229,221 59 |

Congress, in 1913, by the La Follette Act, directed the Interstate Commerce Commission to determine, among other things, the cost of reproduction new, cost of reproduction less depreciation, and the value of the various railroads in the United States.

The corporate assets of the Great Northern Company consist, principally, of two classes of property: One is the physical property in the United States; the other consists of investments in stocks and bonds of other companies, including lines located in Canada, and other miscellaneous property used for noncarrier purposes. The Interstate Commerce Commission recently has completed its tentative valuation of the first of these, that is, the physical property used for transportation purposes and located in the United States. It has not valued

the second class of property because not required to do so by the terms of the Act.

The value as found by the Commission for Great Northern properties used for transportation purposes and located in the United States, as of June 30 1915 was as follows:

Total owned ... Total used 395,353,655 00

In arriving at these figures, the Interstate Commerce Commission deducted \$65,140,474 00 from the cost of reproduction new on account of assumed depreciation. The Company, of course, contends that the depreciation of certain parts of the property, such as the aging of its roadbed, is more than offset by the appreciation of the property as a whole, as it is well known that a railroad property in use for several years is better and worth more for transportation purposes than a newly built property.

The Company also claims and expects to show the Commission that the valuation ought to be substantially increased in various other important respects.

Included in the second class of property and not valued by the Commission is:

604 miles of railroad in Canada.

Nearly 49% of the stock of the Chicago Burlington & Auincy Railroad Co. One-half of the stock of the Spokane Portland & Seattle Railway Co. Also the stocks of some other smaller railway companies, and the stocks of coal, lumber, land and other subsidiary corporations

The investment in securities not valued by the Commission amounts to \$227,076,31283. Other property not used for transportation purposes amounts to \$24,315,418 31, so that the Commission's value on the first class of property, plus the value of the second class of property, which the Commission did not value, amounts to \$643,132,033 14.

Since the valuation date, June 30 1915, there has been added \$82,259,790 52, which brings the total value of Great Northern property to Jan. 1 1923 up to \$725,391,823 66. The total par value of stocks and bonds of the Great Northern as of Jan. 1 1923 was \$540,978,319 04, showing an excess of \$184.413,504 62 of value above the total capitalization. The following table makes these statements clear:

Property. Portion of owned property valued by the Commisby the Commission as of June 30 1915......\$391,740,302 00 Great Northern Stock.\$249,477,150 00 Stocks, bonds and other properties not valued by Commission as of June 30 1915. 227,076,312 83 Great Northern Bonds 291,501,169 04 Other property as of June 30 1915. 24,315,418 31 Excess of property over capitalization on Jan. 1 1923..... 184,413,504 62 82,259,790 52 \$725,391,823 66

This matter may be thus summarized: The Commission's tentative valuation as it stands more than sustains both the Company's capitalization and the Company's book cost. In addition, we hope to be able to show the Commission that its valuation ought to be substantially more than it is.

The Interstate Commerce Commission is now engaged in checking the Company's claim for deficit due under the guaranty provision of the Transportation Act, 1920, referred to in last year's report, and it is expected that a final settlement will be made during the coming year.

In accordance with resolution adopted at a meeting of the Directors, held Mar. 15 1922, the Company changed its plan of quarterly dividends to a semi-annual basis, the payments to be made Aug. 1 and Feb. 1. On Dec. 18 1922 the Directors of the Company declared a semi-annual dividend of \$250 per share, payable Feb. 1 1923.

Pursuant to the provisions of the Transportation Act. 1920, the Interstate Commerce Commission is required to group the railroads of the continental United States into comparatively small number of systems. The Directors of the Great Northern Railway Company, on Dec. 5 1921, adopted a resolution declaring the best interests of itself, of the Chicago Burlington & Quincy Railroad Company, of the Northern Pacific Railway Company, and of the territories served by their respective lines require their consolidation (and the consolidation of their lines of railway) into one

system under and pursuant to the provisions of Section 5 of the Interstate Commerce Act. Similar views were held by the Directors of the Northern Pacific Railway Company and the Chicago Burlington & Quincy Railroad Company and the officers of the three companies united in placing this consolidation plan before the Interstate Commerce Commission at Washington, D. C., on Nov. 17 1922 and at the supplemental hearings held thereafter.

The Interstate Commerce Commission announced a tentative grouping in which there were 19 systems, the Great Northern Railway Company and the Chicago Milwaukee & St. Paul Railway Company being included in one of these systems and the Northern Pacific Railway Company and the Chicago Burlington & Quincy Railroad Company in another. In commenting upon this tentative grouping at the opening of the hearing Nov. 17 1922 Commissioner Hall said:

"This tentative plan is put forward in order to elicit a full record, upon which the plan to be ultimately adopted can rest, and without pre-judgment of any matters which may be presented upon that record. The statute requires this Commission to prepare a tentative plan and put it out. That has been done, based in large part upon the studies made by Professor Ripley at our instance and for our aid. That was not based upon a record. Whatever conclusions the Commission may reach must be based upon a record. Whatever action any carrier may later wish to take by virtue of whatever conclusions may be reached by the Commission will be supported or not, to the extent that those conclusions are supported by the record.

"The systems that have been indicated do not represent pre-judgment any more than any other feature of the pro-posed plan or the tentative plan. They are indicated to focus thought, to focus the presentation of evidence, and because the statute required that we should put out a tentative plan. But, as indicated in our report, that indicates no pre-judgment as to what the groupings or systems shall be, and we are holding these hearings for the purpose of getting dependable evidence on which the complete plan which the statute contemplates may be ultimately put out.'

Recognizing the possibility that the Great Northern, Burlington and Northern Pacific might not be placed in the same group in the final plan of the Commission and especially in view of the fact that the tentative plan did not place the Great Northern in the same group with the Chicago Burlington & Quincy, the Great Northern presented testimony showing that it should not be left in the group with the Chicago Milwaukee & St. Paul in any event, but should instead be grouped with the Chicago Burlington & Quincy.

The Commission is now engaged in holding hearings in various parts of the United States to ascertain the attitude of the public on the various plans presented at Washington and it probably will be some little time before a final decision will be rendered by that body.

Under the Act the consolidation of railroads, under any plan promulgated by the Interstate Commerce Commission, is purely permissive and it is not contemplated that carriers will take any action toward consolidation except when it is to their interest to do so.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner.

For the Board of Directors.

LOUIS W. HILL, Chairman.

June 30 1923.

# REPORT OF PRESIDENT.

To the Board of Directors: Herewith report for the fiscal year ended Dec. 31 1922: Dec. 31 1922.
7,117.53
647.89
104.39
385.75 Mileage Operated—
wned by Great Northern Ry. Co.....
wned by proprietary companies..... Under trackage rights 382.24 8,255.56 8.161.81 Average miles operated..... 8.163.44 \$98,577,122 62 2,740,081 19 Total railway operating revenues....\$103,452,937 27 \$101,317,203 81 Railway operating expenses.....79,636,038 09 80,496,912 50 

 Net revenue from rallway operations
 \$23,816,899 18

 allway tax accruals
 8,097,725 33

 ncollectible railway revenues
 15,534 14

 \$20,820,291 31 8,291,223 81 48,079 69 Railway tax accruals\_\_\_\_\_\_Uncollectible railway revenues\_\_\_\_\_ 

 Railway operating income
 \$15.703.639 71

 Equipments rents—Net Cr
 1,799.023 25

 Joint facility rerts—Net Dr
 226,065 12

 \$12,480,987 81 739,997 26 354,574 13 Net railway operating income..... \$17,276,597 84 \$12,866,410 94

Freight and passenger traffic statistics, compared with previous year, appear on pages 25 to 27 and 32 [pamphlet report] in the report of the Comptroller.

There was a general increase in industrial activities, as reflected in the commodity statement shown on page 32 [pamphlet report]. Iron ore traffic increased from 5,048,-120 tons in 1921 to 11,175,315 tons in 1922. The average ore traffic for ten years ending 1922 was 11,453,235 tons per year. In 1923, to June 30, there has been shipped approximately 5,000,000 tons of iron ore, and it is expected that the total iron ore movement for the year will reach 17,000,000

tons. Crops generally were fair throughout this Company's territory in 1922.

Net ton-miles, reflecting the volume of freight traffic, increased 19.9 per cent, while freight revenue increased only 4.5 per cent. This discrepancy was due largely to a general reduction in freight rates. On Jan. 1 1922 rates were reduced not less than 10 per cent and up to 13 per cent on grain, grain products and hay, and on the same date the rates on coarse grain were reduced approximately 20 per cent, the rates on other farm products were voluntarily reduced 10 per cent, and a reduction of 20 per cent was also

made in the rate for long haul range live stock.

Under orders of the Interstate Commerce Commission effective July 1 1922 any rates that had not already been reduced at least 10 per cent below the rates effective Aug. 26 1920 were so reduced.

Passenger revenue decreased 8.2 per cent from 1921. This was due to a light business the first four months of the year as a result of business depression. There was promise of heavy traffic during the tourist season beginning July 1, but the shopmen's strike caused many cancellations of trips previously arranged for. However, the passenger business again recovered at the close of the year and indications point to an increase in passenger travel during 1923 over 1922.

The Company's principal traffic consists of products of agriculture, products of forests, iron ore and coal. The movement of these commodities is largely concentrated in the latter months of the year. During this period, in 1922 and extending into 1923 the cumulative effect of the coal strike, shopmen's strike, and car shortage seriously affected the costs of transportation.

During the year 1922 there was considerable development in the oil industry in the Kevin-Sunburst field, located on this Company's line extending north from Shelby, Montana, to the Canadian boundary at Coutts, Alberta.

More than thirty wells have been brought in, but the oil sand penetrated has so far been thin and the production

As a result of the finding of oil in that territory, it is expected that from 100 to 200 wells will be drilled in northern Montana during the summer of 1923.

This development is making a material increase in the volume of freight, and the passenger business has correspondingly increased.

If the production of oil develops as now indicated, there is promise of a cheap fuel supply for this Company's locomotives, which will not only make a substantial saving in fuel cost to the Company, but will otherwise improve the operating conditions in that territory.

Crude oil from this field is exclusively tributary to the Great Northern with the exception of a limited amount that may be handled through a pipe line already constructed from Sunburst to Coutts.

The Cat Creek field in central Montana continued to be prdouctive. The increase in activity in this field, due to the penetration of the second sand and consequent larger production of oil, as well as the location of the Devereaux well outside of what was supposed to be the western boundary of the field, has renewed interest in the oil situation in that

Development work is also being carried on adjacent to the Company's Billings-Great Falls line.

Oil refineries have been built at Great Falls, Lewistown and Billings, Mont.

In common with all the other railroads in the United States, the Great Northern suffered from the strike of shop-The carrying into effect of an order of the United States, the Great Northern suffered from the strike of shopmen. The carrying into effect of an order of the United States Railroad Labor Board reducing the wages of shop employees from 2 to 9 cents per hour was made the occasion for the calling of the strike on July 1 1922. Practically the entire shop forces, except those located at Saint Cloud, Minnesota, left the service of the Company. New shop forces were gradually built up until they became normal about the end of October. Substantial assistance in keeping trains in operation during the critical period of the strike was voluntarily provided by a large number of loyal employees from all branches of the service.

During the year the Company purchased and placed in service three railway motor busses. This class of passenger equipment has demonstrated its usefulness under certain conditions in replacing local passenger trains at a substantial saving in operating expenses.

The Company's property has been fully maintained. The condition of its equipment has greatly improved since the end of Federal Control.

Effective Jan. 1 1922, as a matter of economy, the properties of the Watertown and Sioux Falls Railway Company and the Minneapolis Western Railway Company, forwere leased to this Compan now form a part of the Great Northern System.

# EQUIPMENT.

During the year the following equipment was received and taken into account.

Purchased:
3 Gasoline driven motor cars,
1 Trailer car,
436 Refrigerator cars, 40 feet long, 60,000 lbs. capacity.
350 Stock cars, all steel frame, 36 feet 6 inches long, 80,000 lbs. capacity!

500 Gondola cars, all steel, 40 feet long, 100,000 lbs. capacity,
1 Combination locomotive crane and pile driver, 40 tons capacity,
1 Combination locomotive crane and ditcher, 15 tons capacity,
1 at Company's Shops:
4 Steam locomotives. Mikado type, 25 x 30 in. cylinders, weighing
195,000 lbs. on drivers,
191 Logging flat cars, all steel, 43 feet long, 100,000 lbs. capacity,
2 Flat cars, 40 feet long, 100,000 lbs. capacity,
16 Caboose cars, steel underframe, 25 feet long,
1 Supply car.

Built

2,000 box cars were rebuilt and improvements to other rolling stock continued.

There were taken out of service:

258 Wooden ore cars, Steam locomotives. steam locomotives, sleeping cars, Compartment observation cars, Tourist cars, Passenger and baggage car, Baggage, mail and express cars, Box cars, Refrigerator cars, Stock cars, Flat cars, Steel ore cars. Caboose cars, Ballast cars, Sand cars, Cinder cars, Boarding cars,
Derrick and tool cars,
Rotary snow plow,
Other work equipment car.

Total amount expended for equipment purchased, built at shops, and for improvements to equipment in service, was \$8,247,474 25. The original cost of the equipment taken out of service, conversions and adjustments, amounts to \$1,048,-981 21, resulting in a net increase in Investment in equipment of \$7,198,493 04.

The above figures include payments of \$5,417,179 49 to the Great Northern Equipment Company for expenditures reported in prior years, and \$17,034 30 for the cost of equipment acquired from the Red Mountain Railway Company.

All equipment contracted for 1922 delivery has been re-

ceived except 64 refrigerator cars, 150 stock cars and 1 gasoline motor car. It is expected this equipment will be delivered and paid for in the spring of 1923.

Additional equipment for 1923 delivery has been contracted for as follows: 58 locomotives, 1,500 steel ore cars, 1,000 box cars, 500 automobile cars, 125 tank cars, 2 steam shovels and 2 cranes.

The Company is also rebuilding at its shops 16 obsolete freight locomotives, which will be available for service in 1923. This will give the Company additional power at less cost than similar type locomotives purchased new.

Statement giving number, tractive power, weight, etc., of steam locomotives, and number, capacity, etc., of freight equipment, appears on page 39 [pamphlet report].

## ADDITIONS AND BETTERMENTS.

Among the most important additions and improvements made to the property during the year are: Engine terminals at Minneapolis Junction, Minnesota, Wenatchee and Skykomish, Washington; 174.54 miles of automatic block signals; 42.60 miles of second track; 2,397 lineal feet of bridges filled; 4,362 lineal feet of new steel and concrete bridges; 1,564 lineal feet of steel bridges reinforced; 232 concrete and cast iron culverts; 119.20 miles of new right of way fence and 18.49 miles of woven wire placed on existing fence; replacement of ore dock No. 2 at Allouez, Wisconsin, with steel and concrete structure; car repair shops at Fridley, Minnesota; Minot, North Dakota, and Delta, Washington; 258 miles of telegraph line reconstructed; 764,555 cubic yards of material moved in changes of line, reconstructed; widening banks, ballasting and filling bridges; and 75.054 cubic yards of concrete and riprap placed.

# INVESTMENT IN ROAD.

Net charges during the year, classified by accounts as pre-scribed by the Interstate Commerce Commission, were:

| Accounts—   | Amount.               |
|---|-----------------------|
| Engineering Land for transportation purposes  | *\$18,327 55          |
| Grading   | *350,455 15           |
| Frading   | 668,622 70            |
| Funnels and subways   | 7,533 67              |
| oridges, tresties and cuiverts  | 586,306 31            |
| ries  | 130,889 44            |
| Rails   | 497,709 22            |
| ther track material  Ballast  Frack laying and surfacing  | 371,864 81            |
| Sallast   | 150.322 68            |
| Prack laying and surfacing  | 227,103 95            |
| Right-of-way fences<br>Snow and sand fences and snowsheds   | 55.829 71             |
| snow and sand fences and snowsheds  | *47.274 32            |
| Prossings and signs   | 201.328 44            |
| Station and office buildings  | 286 403 64            |
| Koadway buildings   | 6.247 11              |
| Water stations.   | 66.701 06             |
| Fuel stations   | 10 217 42             |
| Shops and enginehouses  | 303.285 49            |
| Grain elevators   | 1.095 00              |
| Wharves and docks   | *6,477 17             |
| Coal and ore wharves  | 611.165 96            |
| relegraph and telephone lines   |                       |
| Signals and interlockers  | 90.188 57             |
| Down down concle and nine lines   | 347,026 76            |
| Power dams, canals and pipe lines<br>Power plant buildings  | 2,374 09<br>37,764 14 |
| rower piant buildings   | 37,764 14             |
| Power transmission systems  |                       |
| Power distribution systems  |                       |
| Power line poles and fixtures   |                       |
| Miscellaneous structures  |                       |
| Paving  | 15.471 28             |
| Roadway machines  | 38.823 82             |
| Roadway small tools   | 3,835 74              |
| Assessments for public improvements   | 244 044 80            |
| Other expenditures—Road   | *918 90               |
| Shop machinery Power plant machinery  | 14.560 27             |
| Power plant machinery   | 36,461 07             |
|   |                       |
| Unapplied construction material and supplies  | 317,139 64            |
| Taxes Unapplied construction material and supplies  | *46 14                |
| Stationery and printing   | * 7                   |
| Stationery and printing   | *162,329 9            |
|   | 42 2                  |
| Royanues and avnances during construction   |                       |
| Revenues and expenses during construction   | 12 2                  |
| Revenues and expenses during construction<br>Other expenditures—General<br>Cost of road purchased | *14 8                 |

Total Great Northern Railway Company, excluding Canadian Companies. \$4,324,363 51 \* Credits.

Of the large credits reflected in the statement on page 18 [pamphlet report] approximately \$450,000 represents the

cost of the line from Northport, Washington, to the Canadian Boundary which was removed during the year. The other credits represent transfers to other investment accounts.

Some of the more important improvements in progress or which are contemplated for the coming year are: Replacing ore dock No. 1 at Allouez, Wisconsin; lengthening passing and yard tracks on the Willmar Division; car repair shops at St. Cloud, Minnesota, and Great Falls, Montana; freight station at Wenatchee, Washington; fuel oil stations in Montana at Cut Bank, Essex, Whitefish and Troy; 345 miles of automatic block signals; 34.4 miles of second track; new engine terminals at St. Cloud, Minnesota, Watertown, South Dakota and Fargo, North Dakota; and 2,600 lineal feet of timber bridges to be replaced by steel and concrete bridges.

Respectfully submitted,

RALPH BUDD, President.

RAILWAY OPERATING INCOME FOR THE YEAR 1922

|   | COMPAR   |  | E YEAR 1921.   |  |
|---|--|--|--|--|
|   | Average miles of road under operation  | 1922.                                      | 1921.  | Decrease (-).  |
|   | under operation<br>Railway Operating Revenu  | 8,260.71                                   | 8,163.44   | +97.27   |
|   | Transportation—Rail line:  |  | \$74,700,240 68  | +\$3,365,322 22  |
|   | Freight Passenger Excess baggage Sleeping car Parlor and cnair car Mail Express Otner passenger-train Milk Switching Special service train Otner freight-train | 15,112,453 27                              | 16,460,279 62  | -1,347,826 35  |
|   | Sleeping car   | 478,267 12                                 | 773,804 63   | -295,537,51  |
|   | Mail   | 2.849,62316                                | 2.856.97830  | -6.64842 $-7.35514$  |
|   | Otner passenger-train.   | 2,709,95853 $12,05089$                     | 2,460,104 48 $11,678$ 41                               | $+249.854.05 \\ +372.48$   |
|   | Milk   | 533,131 66<br>786,465 80                   | 404,442 17<br>595,880 57                               | +128,68949 $+190,58523$  |
| ١ | Special service train  | 46,047 50                                  | 59,111 13  | -13.063 63<br>-66 77   |
|   | Total transportation   | 1,001 00                                   | 1,000 10   | 3011   |
|   | -rail line\$   | 100,843,344 19                             | \$98,577,122 62  | +\$2,266,221 57  |
| 1 | Incidental:<br>Dining and buffet   | \$583,516 67                               | \$618,103 68   | -\$34 587 01   |
|   | Hotel and restaurant   | 358,606 19                                 | 396,656 20   | $-38,050\ 01$  |
|   | Station, train, and boat<br>privileges, including  | 215 164 45                                 | 224 464 01   | -0 200 56  |
| l | Parcel room.   | 35,517 00                                  | 40,237 16  | -4.72016   |
| ١ | Storage—Freight Storage—Baggage  | 30.367 78                                  | 33,960 94  | -28,239 14 $-3,593 16$   |
| ١ | privileges, including<br>train news service<br>Parcel room.<br>Storage—Freight<br>Storage—Baggage<br>Demurrage<br>Telegraph & telephone<br>Power               | 173,208 83<br>146,697 52                   | 196,133 59<br>140,580 58                               | $-22,924.76 \\ +6.116.94$  |
| ı | Power<br>Rents of buildings and  | 42,816 28                                  |  |  |
| 1 | Rents of buildings and<br>other property.<br>Miscellaneous.  | 191,132 70<br>766,843 54                   | 157.15939 $822,26093$                                  | +33.97331 $-55.41739$  |
| ١ | Total incidental   |  | \$2.746.123 12   | -\$137,440 64  |
| ١ | Joint facility:  |  |  |  |
| 1 | Joint facility—Cr<br>Joint facility—Dr   | \$77,207 55<br>76,296 95                   | \$56,556 79<br>62,598 72                               | +\$20.65076 $-13.69823$  |
| ١ | Net joint facility   | Cr.\$910 60                                | Dr.\$6,041 93  |  |
| ١ | Total railway operat-<br>ing revenues\$  | 103,452,937 27                             | \$101.317.203.81                                       | +\$2.135.733 46  |
| ١ |  |  | 9101,011,200 01  | 7 42,100,100 10  |
| ١ | Railway Operating Expen<br>Maintenance of way and  |  |  |  |
| ١ | structures   | <b>\$</b> 13,153,322 53                    | \$13,865,917 21  | <b>—\$7</b> 12,594 68  |
| 1 | ment   | $\substack{19,585,289\ 56\\1,628,315\ 12}$ | 21,075,307 76  | -1.490,01820 $+26.83713$   |
| ١ | Transportation Miscellaneous operations General  | 42,179,200 93                              | 1,601,47799 $40,494,71856$ $1,386,16227$ $2,752,12842$ | $^{+26,837\ 13}_{+1,684,482\ 37}\\ ^{-165,545\ 32}_{-277,673\ 18}$ |
| 1 | Transportation for invest-   | -1-1-1-1-1-1                               |  |  |
|   | ment—Cr  | 608,162 24                                 |  |  |
| 1 | Total railway operating expenses   | \$79,636,038 09                            | \$80,496,912 50  | -\$860,874 41  |
|   | Net revenue from rail-<br>way operations   | \$23,816,899 18                            | \$20,820,291 31  | +\$2,996,607 87  |
|   | Railway tax accruals   | \$8,097,725 33                             | \$8,291,223 81   | -\$193,498 48  |
| 1 | Railway tax accruals<br>Uncollectible railway<br>revenues  | 15,534 14                                  | 48,079 69  | -32,545 55   |
|   | Dellway operating in   |  | 910 400 007 01   | e2 000 651 00  |
|   | Equipment rents—Net Cr<br>Joint facility rents—Net I   | 1,799,023 25                               | \$12,480,987 81<br>739,997 26                          | \$3,222,65190 + 1,059,02599  |
|   | Net railway operating  | JF 226,065 12                              | 354,574 13   | -128,509 01  |
|   | income   | \$17,276,597 84                            | \$12,866,410 94  | +\$4,410,186 90  |
|   | Per Mile of Road Operate   |  |  |  |
|   | Revenue from transporta-   | \$12,207 59                                | \$12,075 44  | +\$132 15  |
| 1 | Incidental operating   | 315 79                                     | 336 39   |  |
| 1 | Joint facility operating revenue   |  |  |  |
| 1 | Total railway operating  |  |  | 1000   |
|   | Railway operating ex-  | \$12,523 49                                | \$12,411 09  | +\$112 40  |
|   | penses   |  | 9,860 66   | -220 32  |
|   | Net revenue from rail-<br>way operations   | \$2.883 15                                 | \$2,550 43   | +\$332 72  |
| 3 | Railway tax accruals<br>Uncollectible railway  | 980 27                                     | 1,015 65   | -35 38   |
| 1 | revenues   | 1 88                                       | 5 89   | <u>—4 01</u>   |
|   | Railway operating 'in-<br>come   | \$1,901.00                                 | \$1,528 89   | +\$372 11  |
| 7 | Equipment rents—Net<br>Joint facility rents—Net  | 217 78                                     | 90 65<br>43 44   | +127 13  |
| 1 | Net railway operating income   | \$2.091 42                                 | 21 578 16  |  |
| 5 | Operating expenses, per  |  | \$1,576 10   | +\$515 32  |
| 5 | cent of:<br>Total revenue from   |  |  |  |
| 7 | transportation   | 78 97                                      | 81 66  | <b>−2 69</b>   |
| 1 | Total railway operat-<br>ing revenues  | 76.98                                      | 79.48  | -2.47  |
|   | Operating expenses and<br>taxes, per cent of:<br>Total railway operating   |  |  |  |
| 3 | Total railway operating  | 84.8                                       | 87.63  | 3 —2.82  |
| e |  |  |  |  |

| Ne           | INCOME ACCOUNT Not railway operating income   |                                     |   |                                     | 84            | Average—<br>Revenue from Trans  | portation                                       | 1922.                                    | 1921.  | Amount.                  | %  |
|--------------|---|-------------------------------------|---|-------------------------------------|---------------|---|---|--|--|--------------------------|--|
| In<br>M<br>M | come from lease of road iscellaneous rent income iscellaneous non-operation   | g nhysical                          | \$162<br>451,784                          | 96<br>68                            |               | per Train Mile<br>Incidental Operating<br>enues per Train Mile                          | ng Rev-   | \$4.605<br>.119                          | \$4.638<br>.129  | d\$0.33<br>d.010         |  |
| Di           | trailway operating income  Non-operating Income—  come from lease of road iscellaneous rent income iscellaneous non-operatin property vidend income:  C. B. & Q. RR. stock Other stocks   | \$8,302,560                         | 56,365<br>00                              | 34                                  |               | Joint Facility Operat<br>enue per Train Mil<br>Total Railway Opera<br>enues per Train M | ting Rev  | 4.724                                    | 4 707  | 4 049                    |  |
| In           | Other stocks<br>come from funded securities<br>come from unfunded securi  | 224,558                             | 53<br>8.527,118<br>439,221<br>nts 929,517 | 53<br>47<br>70                      | 1 2           | Railway Operating<br>per Train Mile<br>Net Railway Operat                               | Expenses<br>ting Rev-                           | 3.636                                    | 4.767<br>3.787   | d.043<br>d.151           | 3.99   |
| M            | iscellaneous income   |                                     | 82,835                                    | 39                                  | 6 07          | d Decrease.   | lle   | 1.088                                    | .980   | .108                     | 11.02  |
|              | Gross income  |                                     |   |                                     |               | COMPA   | ARATIVE   | GENERAL                                  | BALANCE 8  | SHEET.                   |  |
| R            | Deductions from Cross Inco  |                                     |   |                                     | -             | Dec. 31 1922.   | vestment in                                     | ASSETS. Investment                       | S.   | Dec. 31                  |  |
| Ir           | ent for leased roads iscellaneous rents iscellaneous tax accruals terest on funded debt (pa report) terest on unfunded debt mortization of discount on [iscellaneous income charge  | ige 30 [pamph                       | 125,848<br>ilet<br>16,242,953             | 5 69<br>2 65                        |               | 349,089,395 23<br>93,185,362 91   | Road<br>Equipment                               |  | contraction of the contraction o | 344,823<br>85,986        | 3,120 81<br>3,869 87   |
| II<br>A<br>M | terest on unfunded debt<br>mortization of discount on<br>liscellaneous income charge  | funded debt.                        | 236,000<br>112,270<br>61,44               | 5 53<br>5 78<br>4 88                |               | 442,274,758 14<br>85,471 41 In  | nprovement                                      | s on leased r                            | ailway propert   | 430,809<br>Y 27          | 0,990 68<br>7,382 32   |
|              | Total deductions from gro   |                                     |   |                                     | 1 72          | 442,274,758 14<br>85,471 41 In<br>808 15 Si<br>32,985 74 D<br>4,377,590 28 M            | inking funds<br>eposits in lie<br>Iiscellaneous | u of mortgag                             | ged property so  | old 32                   | $\begin{array}{c} 3,36287 \\ 2,98677 \\ 5,24624 \end{array}$ |
|              | Net income.  Disposition of Net Income  |                                     |   | \$10,865,67                         | 2 19          | Tr  | vestments i                                     | n affiliated                             | companies:   |                          |  |
| D            | Find the first of | income:<br>49,471,500<br>49,471,800 |   |                                     |               | $\substack{181,833,121\ 26,787,600\ 50\\ 1,673,316\ 43\\ 15,642,644\ 88}$               | Stocks<br>Bonds<br>Notes<br>Advances            |  |  | 187,109<br>26,78<br>1,67 | 9,371 10<br>7,600 50<br>4,016 43<br>5,973 18                 |
|              | Total<br>Income applied to sin<br>reserve funds   | king and ot                         | \$13,097.26<br>ner<br>20.51               | 4 25                                |               | 225,936,682 91  | Auvances .                                      |  |  |                          | 6,961 21   |
|              | reserve funds   |                                     |   |                                     | 3 91          |   | ther investi                                    |  |  | 1 20                     | 3 471 02   |
|              | Balance, transferred to pr  |                                     |   |                                     |               | 1,284,72093 $8,825,88520$ $872,50400$   | Notes   |  |  | 2.81                     | 2.397.28   |
| 8            | TATISTICS OF FREIGHT  |                                     |   |                                     | TEM           | 76,432 52<br>1,130,222 02   | Advances .<br>Miscellane                        | ous                                      |  | 1,14                     |  |
|              |   | PREVIOUS Y                          | EAR.                                      | Increase-                           | -             | 12,189,764 67<br>684,898,061 30   | Total Is  | ractment-                                |  |                          | 4 905 61   |
| F            | Description—<br>FREIGHT TRAFFIC.<br>reight Train Miles  | 1922.<br>9.929,718                  | 1921.<br>8,932,418                        | Amount.<br>997,300                  | %             | 084,898,001 30  | rotai in  |  | ssels.   |                          | 4,803 01   |
| N            | fixed Train Miles   | 725,426                             | 700,202                                   | 25,224                              | 3.60          | 14,005,364 07 C<br>35,000 00 I  | Cash<br>Demand loar                             | s and depos                              | its  | 17,20                    | 08,530 68<br>35,000 00                                       |
| 3            | Total   | 10,655,144                          | 9,632,620                                 | 1,022,524                           | 10.62         | 14,005,364 07 C<br>35,000 00 I<br>5,550,000 00 7<br>1,062,206 57 8<br>9,115 09 7        | Fime drafts :<br>Special deport                 | and deposits<br>sits                     |  | 8,18                     | 50,000 00<br>14,449 59                                       |
| ,            | ployed in "helping" Freight<br>and Mixed Trains<br>Percentage of "helping" to   | 342,359                             | 269,383                                   | 72,976                              | 27.09         | 3 920 658 30 3  | Vet balance                                     | receivable for                           | nances receiva   | d con-                   | 24,000 40  |
|              | Revenue Tram Miles  | 3.21                                | 2.80                                      |                                     | 14.64         | 10,784,209 89 N<br>8,120,092 07 N<br>6,150,180 50 N<br>122,132 60 0                     | ductors<br>Miscellaneou<br>Material and         | s accounts                               | receivable   | 12,1<br>9,3              | 54,252 06<br>53,962 10                                       |
| 1            | oaded Freight Car Miles<br>Empty Freight Car Miles<br>Caboose Car Miles   | 142,915,960                         | 246,329,515<br>131,373,482<br>8,944,766   | 40,959,633<br>11,542,478<br>919,170 | 8.79          | 6,150,180 50 I<br>122,132 60 C  |   |  |  |                          |  |
|              | Total   |                                     |   | 53,421,281                          |               | 50,590,817 72   | Total curr                                      |  |  | 57,2                     | 37,605 01  |
|              | Fons of Freight Carried—<br>Revenue——————————————————————————————————   |                                     | 19,533,134<br>4,222,320                   | 7,917,453<br>248,921                | 40.53<br>5.90 | 48,634 84 1<br>4,176,900 00 0   | Working fun                                     | Deferred A                               | .88618 .<br>de   |                          | 51,829 23<br>5,000 00  |
|              | Total   |                                     | 23,755,454                                |                                     |               |   |   |  |  |                          |  |
|              | Tons of Revenue Freight Car-<br>ried One Mile   | 6,882,464,797                       | 5,740,921,478                             | 1,141,543,319                       | 19.88         | 4,225,534 84  |   | Unadjusted                               | Debits.  |                          | 39,029 20  |
|              | (Revenue and Company<br>Freight)  | 7.924,621,797                       | 6,651,982,344                             | 1,272,639,453                       | 19.13         | 33,884 99 1   | Rents and i                                     | neurance pr                              | bien smuime  | in ad-                   | 52,677 88  |
|              | Averages— All Freight Cars per Train  |                                     |   |                                     | 4.51          | 2,646,387 91<br>7,757,361 01  |   |  |  |                          |  |
|              | Mile Tons Revenue Freight per Train Mile Tons Revenue Freight per   |                                     | 40.14<br>607.02                           | 1.16                                | 2.89<br>8.03  | 750,152,047 77  |   |  | its  |                          |  |
|              | Tons Revenue Freight per<br>Loaded Car Mile<br>Tons Revenue Freight Car-  | 23.96                               | 23.31                                     | .65                                 | 2.79          | Dec. 31 1922.   |   | LIABILI                                  |  | Dec.                     | 31 1921.   |
|              | ried One M'le per Mile of<br>Road<br>Distance Hauled of One Ton   | 833,157                             | 703,248                                   | 129,909                             | 18.47         | \$<br>249,478,250 00  | Capital stoc                                    | Stock<br>k—Book lis                      | bility<br>rier   | 249,4                    | \$<br>178,250 00   |
|              | -Miles<br>Freight Revenue per Train   | 250.72                              | 293.91                                    | d43.19                              | 14.69         |   |   |  | k  |                          |  |
|              | Mile<br>Freight Revenue per Mile of<br>Road   | \$9,450.22                          | \$7.90<br>\$9,150.58                      | d\$.46<br>\$299.64                  | 5.82<br>3.27  | 81,268 44<br>249,558,418 44   |   |  | ·k   |                          |  |
|              | PASSENGER TRAFFIC.  | 1.134                               | 1.301                                     | d.167                               | 12.84         |   |   | Canamananta                              | Cranta   |                          |  |
|              | Passenger Train Miles<br>Mixed Train Miles  | 725,426                             | 11,605,268<br>700,202                     | d375,247<br>25,224                  | 3.23<br>3.60  | 289,454 33  | Grants in ai                                    | d of constru                             | ction  |                          | 180,394 21   |
|              | Total   |                                     | 12,305,470                                | d350,023                            | 2.84          | 367,079,809 09<br>76,150,393 93   | Funded deb                                      | t unmatured                              | Debt.<br>L   | 341,                     | 848,109 09<br>150,393 93                                     |
|              | Mileage of Locomotives em-<br>ployed in "helping" Passen-<br>ger Trains.  Percentage of "helping" to  |                                     | 161,841                                   | 13,950                              | 8.62          |   |   |  | affijiated com   |                          |  |
|              | Revenue Train Miles<br>Passengers Carried   | . 1.47<br>5,509,459                 | 6,194,676                                 | d685,217                            | 11.06         | 291,499,969 04  |   |  | affiliated com   | -                        |  |
|              | Passenger Revenue   | 450,052,946<br>\$15,112,453.27      | 478,267,466<br>\$16,460,279.62            | d28,214,520<br>d\$1,347,826.35      | 5.90<br>8.19  |   |   | Claumant I de                            | abilition.   |                          |  |
|              | Averages-   | \$21,943,936.60                     | \$23,220,492.08                           | d81,276,555.48                      | 5.50          | 6,500,000 00<br>461,865 37  | Loans and<br>Traffic and                        | bills payable car-service                | balances paya  | ble 21,                  | $500,000\ 00$ $369,331\ 38$ $735,830\ 70$                    |
|              | Passengers Carried One Mile<br>per Mile of Road   | 54,481<br>81.69                     | 58,587<br>77.21                           |                                     |               | 7,890,019 66<br>7,637,493 23  | Miscellaned<br>Interest ma                      | ous accounts<br>atured unpa              | payable  | 7,<br>6,                 | 578,054 64<br>805,263 52                                     |
| -            | Revenue per Passenger per<br>Mile—Cents   | 3.358                               |   |                                     |               | 000 100 00  | Funded del<br>Unmatured                         | matured un<br>of matured<br>interest ac  | unpaid<br>crued  |                          | $1,200\ 00$ $626,040\ 20$                                    |
|              | enue per Mile of Road.  Passenger Service Train Revenue per Train Mile.   | . \$2,656.42                        |   |                                     |               | 100,102 21  | Contra Curr                                     | CALL MANUAL CO.                          | les  |                          |  |
|              | TOTAL TRAFFIC.  Revenue Train Miles   | 91.30                               | 41.01                                     |                                     | 2.00          |   |   | Deferred L                               | inhilities   |                          | ,  |
|              | Freight<br>Passenger  | . 11,230,021                        | 11,605,268                                | d375,247                            | 3.23          | 63,126 85<br>4,607,983 69   |   | rnment defe<br>red liabilitie            | rred liabilities.  |                          |  |
|              | MixedSpecial Service  | 13,848                              | 15,194                                    | d1,346                              | 8.86          | 4,671,110 54  |   |  | ties   |                          |  |
|              | Revenue from Transporta   | -                                   |   |                                     |               | 5,204,362 05  | Tax liabilit                                    | Unadjusted                               | Credits.   | 5.                       | 147,437 34<br>167 312 22                                     |
|              | tion  | \$100,843,344.19                    |   |                                     |               | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                   | Operating a                                     | and casualty<br>reserves<br>epreciation— | Road   | 2,                       | 286,063 15<br>193,955 23                                     |
|              | Joint Facility Operating Rev  | 910.60                              | 6,041.93                                  | 6,952.55                            |               | 33,142,076 28   | Accrued de                                      | epreciation—<br>epreciation—<br>erty     | -Equipment _<br>-Miscellaneous   | s physi-                 | 5,719 95   |
| 1            | Total Railway Operatin<br>Revenues<br>Railway Operating Expenses  | _103,452,937.27<br>79,636,038.09    | 00,400,012.00                             | 0000,012,1                          | 1 1.0         |   |   | ijusted cred                             | itsedits   | 5,                       | 956,152 64   |
|              | Net Railway Operating Revenues.   | 23,816,899.18                       | 3 20,820,291.3                            | 2,996,607.87                        | 7 14.35       | 46,902,745 88   | Total un  | aujusted Cr                              | VIII   |                          | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,                      |

| RRI  | THE CI   | INONICLE   |                       | [ , om ,  |  |
|--|--|--|-----------------------|---|--|
| Dec. 31 1922.  | LIABILITIES (Concluded). Dec. 31 1921<br>Corporate Surplus.  |  | In                    | ndustrial<br>Yard &   |  |
|  | Additions to property through income and   | Miles of Personal Vinder Lesson Personal Production of Personal Production Pr | Other<br>Main         | Side<br>Track   | Total<br>Miles   |
|  | Funded debt retired through income and 1.392.002 3   | 9 Duluth Terminal Ry. Co   | Tracks.               | 4.04  | Miles.<br>4.93<br>2.92<br>6.89   |
| 17,693 34 $925,921 93$   | Sinking fund reserves 25,184 5<br>Appropriated surplus not specifically in-  | Minneapolis Western Ry. Co 1.69 Watertown & Sioux Falls Ry. Co 101.81  |                       | $\begin{array}{c} 2.92 \\ 5.20 \\ 10.06 \end{array}$        | 6.89   |
| 39,594,097 59  | Vested         615,862           1         Total appropriated surplus         39,490,715           2         Profit and loss         89,881,082  |  |                       | 22.22   | 126.61   |
| 86,843,003 54<br>126,437,101 13  |  | - I The state of the state of the con-   | 364.92                | 2,540.52 10   | 0.788.48   |
| 750,152,047 77   |  | Less-Mileage Not Operated-   |                       |   |  |
| STATEMENT  | T OF FUNDED DEBT AND STOCK OUTSTANDIN  | Western Ry. Co   |                       | .36   | 5.77   |
|  | CH THE GREAT NORTHERN RAILWAY COMPANY ONSIBLE, DIRECTLY OR UNDER GUARANTY.   | conditions:<br>Vancouver, Victoria & Eastern Ry.<br>& Nav. Co.:  |                       |   |  |
| Outstanding<br>Dec. 31 1921.   |  |  |                       | .18<br>1.89   | $\frac{7.83}{2.06}$  |
|  | Assumed by Great Northern Railway Company.   | Total  |                       | 2.43  | 15.66  |
| 13,344,000 00  | St. P. M. & M. Ry. Co.<br>Consolidated Mtge.: Due.<br>0 6%1933 13.344,000 00 809,640 0   | Total operated Mileage Owned or<br>Controlled by Great Northern  |                       |   |  |
| $20,835,000\ 00$ $7,957,000\ 00$   | $0  4\frac{1}{2}\%$ 1933 20,823,000 00 937,143 (   | 00 Railway Co  | 364.92                | 2,538.09 1  | 0,772.82   |
| 10,185,000 00<br>28,383,515 10   | 0 Montana Extension,<br>4%1937 10.185.000 00 407.400   | 00 Duluth Terminal Ry. Co.:  |                       |   | 1.21   |
| 20,000,010 10  | Eastern Ry. Co. of Min-<br>nesota.   | First St., Minneapolis to St. Cloud,   |                       |   |  |
| 9,695,000 00   |  | Minn. 3.41<br>South Superior, Wis., to Duluth,<br>Minn. 5.46   | 65.08<br>5.36         | 12.64   | 81.13<br>10.82   |
| 6,000,000 00   | Co.  | At Fergus Falls, Minn  |                       |   | .21  |
| 4,000,000 00   | 0 First Mtge., 5%1937 4,000,000 00 200,000 Willmar & Sloux Falls   | 10 70  | 18.43                 | $\begin{array}{c} .30 \\ 2.27 \\ 87.25 \\ 1.34 \end{array}$ | $   \begin{array}{r}     11.00 \\     7.08 \\     123.43   \end{array} $ |
| 3,625,000 00   | Ry. Co.<br>0 First Mtgc., 5%1938 3,625,000 00 181,250<br>Minneapolis Union Ry.   | Sidney to Newlon, Mont.  | 18.43                 | $\frac{87.25}{1.34}$ $72.67$                                | 4.04<br>386.11   |
| 2,150,000 00   | Co.  | Northern Pacific and Spokane, Port-<br>land & Seattle Ry. Companies:   |                       |   |  |
| 650,000 00   | Spokane Falls & North-   | Northern Pacific Terminal Co.:   | 8.56                  | 19.90   | 38.58  |
| 229,000 0  | 0 First Mtge., 6%1939 229,000 00 13,740  | Duluth, Missabe & Northern Ry. Co.:  |                       |   | .93  |
| 25 660 000 0   | Issued by Great Northern Railway Company.  | At Hibbing, Minn 1.77<br>Emmert to Chisholm, Minn 51<br>North of Holman, Minn 62   |                       | 3.50  | 5.27<br>.51<br>.62   |
| 35,008,000 00  | 0 First & Refunding Gold<br>Bonds, Series "A,"<br>4½%1961 35,668,000 00 1,515,890  | Various Mines, Minn  |                       | 5.70  | 5.70   |
| *** *** *** *  | General Mortgage Gold  | Minn., to connection with Mid-   |                       |   |  |
| 115,000,000 0  | 8050,000 8eries "A," 7%1936 115,000,000 00 8,050,000 8eries "B," 5½%1952 30,000,000 00 1.425,416   | 67 Man Terminal tracks to Winniper Union 66.02   | 1.12                  | 11.26   | 78.40  |
| 257,721,515 10<br>5,200,200 0  | 6 Total Bonds outstanding 284,859,515 16 15,808,872 0 Equipment obligations 4,327,900 00 322,859 0 Miscellaneous obligations 1,742,000 00 111,220  | 90 Depot 3.09<br>75 At Portage la Prairie, Man   |                       | 75  | 4.36<br>1.74   |
|  |  | Kettle Valley Ry. Co.:<br>  Brookmere to Hope, B. C 53.47<br>  Canadian Pacific Ry. Co.:   |                       | 6.64  | 60.11  |
| 200,007,715 1  | 6 Total Funded Debt out-<br>standing 290,929,415 16 16,242.952   | 65 Troup Junction to Nelson, B. C. 5.83  |                       | .86   | 6.69   |
| 249,478,250 0  | STOCK. Dividends<br>0 Issued by Great Northern   | Chicago Milwankoo & St. Paul Ry Co.  |                       |   | 1.48   |
|  | Railway Company249,478,250 00 13,097,264   | Monroe to Carnation, Wash 18.96 Minneapolis & St. Louis RR. Co.:   |                       | 4.53  | 23.49  |
| Total Funded   | 6 Total Funded Debt & Stock. 540,407,665 16 29,340,216 Debt and Stock, shown above\$540,407,665 owned by the Great Northern Ry. Co. and  | 16 In Minneapolis, Minn  | .04                   |   | .00  |
| Proprietary<br>Mileage of Ma   | Companies, as shown above  | 25 St Paul Minn 60   | .60<br>.51            |   | 9.70<br>1.28<br>3.11   |
| and fourth   | main tracks, as shown below, covered by talization   | .1 Other Companies' ownership in tracks  |                       |   | 3.11   |
| Capitalization   | Funded Debt and Stock per Mile<br>Single Track. Total Main Track.<br>36,900 08 \$35,267<br>31,642 61 30,242  | of Ry. Co., or Proprietary Companies 1.49  | 1.10                  | 23.97   | 26.56  |
|  |  |  | 242.87                | 265.00  | 893.62   |
|  | \$68,542 69  | Total Operated Mileage   | 607.79                | 2,803.09  | 11,666.4   |
|  | accurate capitalization per mile is shown by eli-<br>om the funded debt outstanding the 7% Go  | m-<br>Id Total Miles of Road in System operated Dec  | Miles.                | . Miles.  | Miles.   |
|  | ries "A," aggregating \$107,000,000 00, issued und   | or Add. Mileage owned but not operated as n  | 8,255.5<br>art        | 66  |  |
|  | Section 5 (a 2) of the Company's General G   | of the System  | 13.2                  |   |  |
|  | tgage, on account of the pledging of the Chica<br>a & Quincy Railroad Company stock thereund   | er.  |                       |   |  |
| This result  | t is as follows:   | Increase   |                       |   | 93.5   |
| Capitalizati   | ion—   | ks. Mileage Operated Under Lease—  |                       |   |  |
| Stock  | 31,642 61 30,242   |  | 101.8                 |   |  |
|  | <b>\$54,971</b> 32 <b>\$52,539</b>   | Increase, Mues operated under lease  |                       |   | 0  |
| TRACK ST   | TATEMENT—GREAT NORTHERN RAILWAY A<br>PROPRIETARY COMPANIES.  | ND Northern Pacific Railway Co.:   |                       | 0.4   |  |
| *  | Industrial<br>Yard &   | ND  Trackage Rights— Northern Pacific Railway Co.: Tracks at Portland, Ore. Northern Pacific Terminal Co.: Tracks at Portland, Ore. St. Paul Union Depot Co.: Tracks at St. Paul, Minn., correction. Duluth, Missabe & Northern Ry. Co.: Tracks at Hibbing, Minn., correction. Tracks near Holman, Minn.   |                       | 93  |  |
| Owned he (   | Miles Other Side of Main Track Tota  | St. Paul Union Depot Co.:<br>Tracks at St. Paul, Minn., correction   | (                     | 04  |  |
|  | Great Northern Ry. Co. Road. Tracks. Miles. Mile   | .94 Tracks at Hibbing, Minn., correction   | 4                     | 47  |  |
|  |  | Tracks hear rioman, with   |                       | _   | 0  |
| Third Track  |  | .18 Increase Trackage rights   |                       | 2.30  | -  |
| Third Track.<br>Fourth Trac<br>Industrial, Y   | ck 13.17 - 13.18 13.18 13.18 2.362.59 2.362  | 1.18 Increase, Trackage rights   |                       | 2.30  | _ 105.8  |
| Third Track. Fourth Trac Industrial, Y Total Mile  | 331.45   331.45   13.16   13.17   14.75   14 | 1.18 Increase, Trackage rights   | pot                   | 2.30  |  |
| Third Track. Fourth Trac Industrial, Y Total Mile  | 331.45   331.45   13.16   13.17   14.75   14 | 1.38 Increase, Trackage rights 1.59 Total Increase 1.33 Less—Great Northern Ry. Co.— 1.34 Tracks on property sold to St. Paul Union De   | pot                   | 55  |  |
| Third Track. Fourth Trac Industrial, Y  Total Mile Owned by I  *Midland R Winnipeg. Manitoba Gr  | 331.45   33   33   45   13   15   15   15   15   15   15   1   | 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.59  | pot<br>dins-          | 55  |  |
| Third Track. Fourth Track. Fourth Track Fourth Track Total Mile Owned by I *Midland R Winnipeg. Manitoba Gr Brandon, Sa Bay Railw Crow's Nest Nelson & Fo  | 13.145   33   13.145   13.15   14.15 | 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.59  | pot<br>ins-<br>ed. 7. | 55<br>55<br>59<br>32<br>49                                  |  |
| Third Track. Fourth Track. Fourth Track Fourth Track Total Mile Owned by I *Midland R Winnipeg. Manitoba Gr Brandon, Sa Bay Railw Crow's Nest Nelson & Fo  | 13.145   33   13.145   13.15   14.15 | 1.33  Total Increase  Less—Great Northern Ry. Co.—  Tracks on property sold to St. Paul Union De Co. removed  Portion of line near Holman, Minn., removed  Mountain View Mine Spur, Butte, Mont., tra ferred to side track  Line Northport, Wash., to Boundary removed  Minor changes  Decrease, Great Northern Ry. Co.—  Owned by Proprietary Companies—  | pot<br>ins-<br>ed. 7. | 2.30<br>555<br>59<br>32<br>49<br>10<br>12.0                 | 5  |
| Third Track. Fourth Track. Fourth Track Fourth Track Total Mile Owned by I *Midland R Winnipeg. Manitoba Gr Brandon, Sa Bay Railw Crow's Nest Nelson & Fo  | 13.145   33   13.145   13.15   14.15 | 1.33  Total Increase  Less—Great Northern Ry. Co.—  Tracks on property sold to St. Paul Union De Co. removed  Portion of line near Holman, Minn., removed  Mountain View Mine Spur, Butte, Mont., tra ferred to side track  Line Northport, Wash., to Boundary removed  Minor changes  Decrease, Great Northern Ry. Co.—  Owned by Proprietary Companies—  | pot d                 | 2.30<br>555<br>559<br>32<br>10<br>12.0                      | 5  |
| Third Track. Fourth Track Fourth Track Fourth Track Industrial, Y Total Mile Owned by I *Midland R Winnipeg, Manitoba Gr Brandon, Sa Bay Railw Crow's Nest Nelson & Fo New Westmi Vancouver, & Navigat Montana Ea Great Falls & Minneapolis Great Northe | Salar   Sala | Increase, Trackage rights Total Increase Less—Great Northern Ry. Co.— Tracks on property sold to St. Paul Union De Co. removed Portion of line near Holman, Minn., removed Northort, Wash., to Boundary removed Line Northport, Wash., to Boundary removed Decrease, Great Northern Ry. Co. Owned by Proprietary Companies— Vancouver, Victoria & Eastern Ry. & Nav. (Co. Tracks at Cannor, B. C., removed.  | pot<br>d              | 55<br>559<br>32<br>49<br>110<br>12.0                        | 5  |
| Third Track. Fourth Track Fourth Track Fourth Track Industrial, Y Total Mile Owned by I *Midland R Winnipeg, Manitoba Gr Brandon, Sa Bay Railw Crow's Nest Nelson & Fo New Westmi Vancouver, & Navigat Montana Ea Great Falls & Minneapolis Great Northe | 13.145   33   145   14 | 1.33  Total Increase  Less—Great Northern Ry. Co.—  Tracks on property sold to St. Paul Union De Co. removed  Portion of line near Holman, Minn., removed  Mountain View Mine Spur, Butte, Mont., tra ferred to side track  Line Northport, Wash., to Boundary removed  Minor changes  Decrease, Great Northern Ry. Co.—  Owned by Proprietary Companies—  | pot ins- ad. 7.       | 2.30<br>555<br>569<br>322<br>49<br>12.0<br>21<br>2          | 5  |

|   | Miles of                           | d by Great<br>ietary Com                   | Northern panies.       | Miles of  | Under Rights-   | Miles of Tracks Used<br>Under Trackage<br>Rights—Other Than |   |   |
|---|------------------------------------|--|------------------------|---|-----------------|---|---|---|
| Location of Tracks.   | Miles of Main Tracks.   Miles of T |  |                        |   |                 | Tracks Owned by Pro-<br>prietary Companies.                 |   | Total<br>Miles  |
| Tisconsin   | First                              | Second                                     | Third<br>and<br>Fourth |   | Not<br>Operated | Main<br>Tracks  | Other Main<br>Industrial,<br>Yd.& Side<br>Tracks.                             | All<br>Tracks<br>Operated   |
| Wisconsin Minnesota Lowa Lowa North Dakota South Dakota Montana Idaho Washington Oregon Province of Manitoba Province of British Columbia | 107.46<br>107.46<br>987.57         | 20.82<br>147.17<br>19.09<br>76.51<br>67.86 | 26.35                  | 142.98<br>820.01<br>35.08<br>424.44<br>42.80<br>533.78<br>27.33<br>409.18 | 9.89            | 5.93<br>18.33<br>22.56<br>195.42<br>11.05<br>70.10<br>61.15 | 5.74<br>102.98<br>1.75<br>1.17<br>108.05<br>238.04<br>28.46<br>14.40<br>10.20 | 214.01<br>3,218.38<br>114.69<br>2,360.06<br>407.95<br>2,485.19<br>134.79<br>1,898.07<br>39.51<br>284.10<br>509.68 |
| Totals  | 7,884.25                           | 338.57                                     | 26.35                  | 2,537.60  | 15.66           | 384.54  | 510.79  | 11,666.4  |
| Recapitulation of Track Mileage— Main Track—First Second Third and Fourth   |                                    |  |                        |   | 338.5           | 7   | Miles.<br>,884.25<br>364.92   | Miles.  |
| Total Main Tracks Owned Industrial, Yard and Side Tracks Owned Trackage—First Main Track Other Main and Side Tracks                       |                                    |  |                        |   |                 |   | 384.54<br>510.79  | 8,249.1<br>2,537.6<br>895.3   |
| Total Tracks of All Kinds in System   |                                    |  |                        |   |                 | -   |   | 11,682.1  |

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON EACH OF THE DATES SHOWN. (Does not include rails laid in Second, Third and Fourth Main Tracks.)

|         | Data  |        |        |                   |                         | W      | eight per | Yard in  | Pounds.                 |        |                  |                         |          |                     | Matel    |
|---------|-------|--------|--------|-------------------|-------------------------|--------|-----------|----------|-------------------------|--------|------------------|-------------------------|----------|---------------------|----------|
|         | Date. | 130    | 100    | 90                | 85                      | 80     | 7736      | 75       | 72                      | 70     | 68               | 661/2                   | 60       | 56                  | Total.   |
|         |       | Miles. | Miles. | Miles.            | Miles.                  | Miles. | Miles.    | Miles.   | Miles.                  | Miles. | Miles.           | Miles.                  | Miles.   | Miles.              | Miles.   |
| June 30 | 1903  |        |        |                   |                         | 257.53 | 927.72    | 1,152.62 |                         |        | 961.45           |                         | 929.35   | 1,650.53 $1,594.85$ | 5,879.20 |
| 44      | 1904  |        |        |                   |                         |        | 1,085.00  | 1,030.62 |                         |        | 958.83           | 94.96                   | 923.81   | 1,594.85            | 5,942.60 |
| 44      | 1905  |        |        |                   | 700.00                  |        | 1,168.73  | 986.01   | 25.29                   |        | 940.03<br>909.91 | 102.00                  |          | 1,512.96            |          |
| 44      | 1906  |        |        |                   | 38.96                   |        | 1,145.05  | 950.54   | 26.35                   |        | 909.91           | 111.12                  | 946.02   | 1,474.05            | 6,248.68 |
| 44      | 1907  |        |        | 100.05            | $\frac{410.25}{748.33}$ | 622.52 | 1,089.73  | 836.53   | 24.75                   | 45.61  | 813.50           | 111.12                  | 1,113.38 | 1,390.25            | 6,457.64 |
| 44      | 1908  |        |        | 122.67            | 748.33                  |        | 1,062.75  | 727.51   | 24.75                   | 100.04 | 712.62           | 111.12                  | 1,120.96 | 1,354.63            | 6,687.98 |
| **      | 1909  |        |        | 405.64            | 838.81                  |        | 1,049.90  | 691.50   | 24.75                   | 150.38 | 709.79           | 110.94                  |          | 1,229.65            |          |
| 44      | 1910  |        |        | 697.57            | 831.58<br>797.74        | 562.48 |           | 739.74   | 25.29                   | 191.17 | 721.28           | 109.85                  | 965.69   | 1,193.38            |          |
| 6.6     | 1911  |        |        | 850.17 $1,052.14$ | 797.74                  | 542.08 | 933.82    | 720.14   | 25.29                   | 191.17 | 709.78           | 109.85                  | 968.99   | 1,202.60            | 7,051.68 |
| 44      | 1912  |        |        | 1,052.14          | 763.84                  | 516.02 | 855.84    | 680.61   | $25.29 \\ 24.82$        | 209.38 | 703.18           | 109.85                  | 1,057.94 | 1,203.48            | 7,177.57 |
| 44      | 1913  |        |        | 1,715.73          | 738.34                  | 506.46 | 765.91    | 664.14   | 24.82                   | 212.32 | 551.58           | 108.83                  | 1,002.88 | 1,173.44            | 7,464.48 |
| 44      | 1914  |        |        | 2,156.61          | 678.50                  | 468.50 | 612.52    | 577.14   | $\frac{24.82}{24.82}$   | 212.32 | 539.31           | 102.42                  | 1,000.98 | 1,155.04            | 7,528.10 |
| 44      | 1915  |        |        | 2,208.63          | 656.27                  | 456.09 | 748.39    | 577.93   | 24.82                   | 224.05 | 668.56           |                         |          | 1,155.02            |          |
|         | 1916  |        |        | 2,312.20          | 564.43                  | 422.87 | 825.93    | 569.76   | 24.52                   | 225.16 | 650.64           | 102.46                  |          | 1,194.44            |          |
| Dec. 31 | 1916  |        |        | 2,343.45          | 568.33                  | 397.77 | 837.81    | 567.90   | 24.52<br>23.55<br>23.55 | 234.51 | 650.64           | 102.46                  | 899.78   | 1,194.44            |          |
| 44      | 1917  |        |        | 2,413.95          | 601.30                  | 419.64 | 811.70    | 566.03   | 23.55                   | 228.12 | 634.69           | 102.46                  |          | 1,165.04            |          |
| 44      | 1918  |        |        | 2,489.11          | 594.94                  | 368.76 | 811.08    | 559.35   | 23.55                   | 228.12 | 635.10           | 102.11                  | 866.97   | 1.155.21            |          |
| 44      | 1919  |        |        | 2,644.66          | 563.67                  | 369.24 | 762.78    | 518.24   | $\frac{23.55}{23.55}$   | 228.12 | 630.09           | 85.28<br>85.20<br>84.85 | 865.25   | 1,136.69            |          |
| **      | 1920  |        |        | 2,865.53          | 546.81                  | 320.11 | 678.62    | 466.35   | 23.55                   | 228.64 | 626.12           | 85.20                   | 847.91   | 1,111.84            |          |
| 44      | 1921  |        |        | 2,873.41          | 549.91                  | 317.47 | 677.86    | 466.37   | 23.55                   | 227.37 | 618.52           | 84.85                   | 840.96   | 1.107.83            |          |
|         | 1922  | 5.56   | 12.10  | 2,945.95          | 525.86                  | 329.39 | 650.00    | 467.95   | 23.08                   | 235.54 | 590.20           | 84.85                   | 932.63   | 1,082.63            | 7,885.7  |

72-lb. rails are re-rolled from used 80-lb. rails. 66½-lb. rails are re-rolled from used 75-lb. rails.

| 1922   193   194 | NY<br>1   | COMI  | UIPMENT OF THE GREAT NORTHERN RAILWAY<br>AND OPERATED LINES ACTUALLY IN SERVICE OF<br>1922, AS COMPARED WITH DEC. 31 192 |
|--|-----------|-------|--|
| Steam Locomotives  | 21.       |       | Class—   |
| Total Locomotives  | 400       |       | comotives:   |
| Passenger Equipment:   Sleeping Cars   90     Parlor Cars   26     Compartment Observation Cars   29     Dining Cars   405     Coaches   405     Tourist Cars   49     Passenger and Baggage Cars   49     Passenger and Baggage Cars   49     Passenger and Trailers   4     Baggage Mail and Express Cars   467     Open Observation Cars   4     Total Passenger Equipment   1,162     Total Passenger Equipment   1,162     Freight Equipment:   32,743     Box Cars   32,743     Transfer Freight Cars   5,562     Stock Cars   1,881   1,  | 423       | 4     | Steam Locomotives  |
| Sleeping Cars   90   Parlor Cars   26   Compartment Observation Cars   29   Dining Cars   405  | ,427      | 1,423 | Total Locomotives  |
| Parlor Cars         26           Compartment Observation Cars         29           Dining Cars         42           Coaches         405           Tourist Cars         49           Passenger and Baggage Cars         49           Motor Cars and Trailers         4           Baggage, Mail and Express Cars         467           Open Observation Cars         1           Total Passenger Equipment         1,162           Preight Equipment:         32,743           Box Cars         50           Refrigerator Cars         5,662           Stock Cars         1,881           Stock Cars         1,881           I, Flat Cars         3,723           Coal Cars         2,350           J. Ore Cars (Wood)         2,189           Ore Cars (Steel)         6,949           Caboose Cars         653           Total Freight Equipment         56,100           Company Service Equipment:         115           Oil Tank Cars         115           Ballast Cars         995           Sand Cars         107           Cinder Cars         96           Boarding Cars         102           Company Service   |           |       | ssenger Equipment:   |
| Dining Cars  | 92        |       | Sleeping Cars  |
| Dining Cars  | 24        | 26    | Parlor Cars  |
| Coaches         405           Tourist Cars         49           Passenger and Baggage Cars         49           Motor Cars and Trailers         4           Baggage, Mail and Express Cars         467           Open Observation Cars         1           Total Passenger Equipment         1,162           Box Cars         32,743           Transfer Freight Cars         50           Refrigerator Cars         5,562           Stock Cars         1,881           1, Flat Cars         3,723           Coal Cars         2,350           Ore Cars (Wood)         2,189           Caboose Cars         653           Total Freight Equipment         56,100           Company Service Equipment:         56,100           Oil Tank Cars         115           Ballast Cars         1           Ballast Cars         1,077           Sand Cars         1,077           Cinder Cars         96           Boarding Cars         102           Steam Shovels         19           Lidgerwood Unloaders         21           Pile Drivers         16           Refrigerator Cars         60           Dozers  | 35        | 29    | Compartment Observation Cars   |
| Tourist Cars         49           Passenger and Baggage Cars         49           Motor Cars and Trailers         4           Baggage, Mail and Express Cars         467           Open Observation Cars         1           Total Passenger Equipment         1,162           Box Cars         32,743           Transfer Freight Cars         50           Refrigerator Cars         5,562           Stock Cars         1,881           Flat Cars         3,723           Coal Cars         2,350           Jore Cars (Wood)         2,189           Ore Cars (Steel)         6,949           Caboose Cars         653           Total Freight Equipment         56,100           Company Service Equipment:         115           Oil Tank Cars         1           Ballast Cars         1           Company Service Equipment         1           Cinder Cars         96           Boarding Cars  | 42<br>403 |       | Conches  |
| Motor Cars and Trailers   467  | 56        |       | Tourist Core   |
| Motor Cars and Trailers         467           Baggage, Mail and Express Cars         467           Open Observation Cars         1           Total Passenger Equipment         1,162           Box Cars         32,743           Transfer Freight Cars         5,562           Refrigerator Cars         5,562           Stock Cars         1,881           Flat Cars         2,350           Coal Cars         2,189           Ore Cars (Wood)         2,189           Caboose Cars         653           Total Freight Equipment         56,100           55,         55,           Company Service Equipment:         115           Oil Tank Cars         1           Ballast Cars         1           Ballast Cars         1           Ballast Cars         1           Cinder Cars         96           Boarding Cars         1,077           Steam Shovels         19           Lidgerwood Unloaders         21           Pile Drivers         16           Rotary Snow Plows         9           Dozers         60           Business Cars         30           Other Company Service Cars  | 49        |       | Passanger and Passange Care  |
| Total Passenger Equipment   1,162    | *0        |       | Motor Core and Trailers  |
| Total Passenger Equipment   1,162    | 471       |       | Raggage Mail and Evnrees Cars  |
| Total Passenger Equipment  | î         |       | Open Observation Cars  |
| Preight Equipment:   Box Cars   32,743   32,57   32, | 180       | 1 100 |  |
| Box Cars   | ,173      | 1,162 |  |
| Refrigerator Cars         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         1,27         3,723         3,723         3,723         3,723         3,723         3,723         1,27   |           |       |  |
| Refrigerator Cars         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         5,562         1,27         3,723         3,723         3,723         3,723         3,723         3,723         1,27   |           | 2,743 | Box Cars   |
| Stock Cars         1,881         1,87           Flat Cars         3,723  | 50        | 50    | Transfer Freight Cars  |
| Flat Cars  | ,196      | 5,562 | Refrigerator Cars  |
| Coal Cars       2,350       1,         Ore Cars (Wood)       2,189       2,         Ore Cars (Steel)       6,949       6,         Caboose Cars       653         Total Freight Equipment       56,100       55,         Company Service Equipment:         Oil Tank Cars       115         Ballast Cars       1         Ballast Cars       1,077         Sand Cars       1,077         Sand Cars       1,077         Cinder Cars       96         Boarding Cars       1,845         Derrick and Tool Cars       19         Lidgerwood Unloaders       21         Pile Drivers       16         Rotary Snow Plows       9         Dozers       60         Business Cars       30         Other Company Service Cars       140   | ,609      | 1,881 | Stock Cars.  |
| Caboose Cars       653         Total Freight Equipment       56,100       55,         Company Service Equipment:       115       115         Oil Tank Cars       1       1         Ballast Cars       1       1         Sand Cars       1,077       1,         Cinder Cars       96       96         Boarding Cars       1845       1,         Derrick and Tool Cars       19       1         Steam Shovels       19       1         Lidgerwood Unloaders       21       1         Pile Drivers       16       16         Rotary Snow Plows       9       9         Dozers       60       60         Business Cars       30       0         Other Company Service Cars       140   |           | 3,723 | Flat Cars  |
| Caboose Cars       653         Total Freight Equipment       56,100       55,         Company Service Equipment:       115       115         Oil Tank Cars       1       1         Ballast Cars       1       1         Sand Cars       1,077       1,         Cinder Cars       96       96         Boarding Cars       1845       1,         Derrick and Tool Cars       19       1         Steam Shovels       19       1         Lidgerwood Unloaders       21       1         Pile Drivers       16       16         Rotary Snow Plows       9       9         Dozers       60       60         Business Cars       30       0         Other Company Service Cars       140   | .861      | 2,330 | One Com (Wood)   |
| Caboose Cars       653         Total Freight Equipment       56,100       55,         Company Service Equipment:       115       115         Oil Tank Cars       1       1         Ballast Cars       1       1         Sand Cars       1,077       1,         Cinder Cars       96       96         Boarding Cars       1845       1,         Derrick and Tool Cars       19       1         Steam Shovels       19       1         Lidgerwood Unloaders       21       1         Pile Drivers       16       16         Rotary Snow Plows       9       9         Dozers       60       60         Business Cars       30       0         Other Company Service Cars       140   | 053       | 6 040 | One Cars (Wood)  |
| Total Freight Equipment  | 643       | 653   | Caboose Cars   |
| Company Service Equipment:         01           Oil Tank Cars         1           Ballast Cars         1           Ballast Cars (Convertible)         995           Sand Cars         1,077           Cinder Cars         96           Boarding Cars         1,845           Derrick and Tool Cars         102           Steam Shovels         19           Lidgerwood Unloaders         21           Pile Drivers         16           Rotary Snow Plows         9           Dozers         60           Business Cars         30           Other Company Service Cars         140  | ,261      | 6,100 | Total Freight Equipment  |
| Oil Tank Cars       115         Ballast Cars       1         Ballast Cars (Convertible)       995         Sand Cars       1,077         Cinder Cars       96         Boarding Cars       1,845         Derrick and Tool Cars       102         Steam Shovels       19         Lidgerwood Unloaders       21         Pile Drivers       16         Rotary Snow Plows       9         Dozers       60         Business Cars       30         Other Company Service Cars       140  |           |       |  |
| Sand Cars       1,077       1,         Cinder Cars       96       96         Boarding Cars       1,845       1,         Derrick and Tool Cars       102       102         Steam Shovels       19       1         Lidgerwood Unloaders       21       21         Pile Drivers       16       16         Rotary Snow Plows       9       60         Business Cars       30       30         Other Company Service Cars       140   | 115       | 115   | Oil Tank Cars  |
| Sand Cars       1,077       1,         Cinder Cars       96       96         Boarding Cars       1,845       1,         Derrick and Tool Cars       102       102         Steam Shovels       19       1         Lidgerwood Unloaders       21       21         Pile Drivers       16       16         Rotary Snow Plows       9       60         Business Cars       30       30         Other Company Service Cars       140   | 1         | 1     | Ballast Cars   |
| Sand Cars       1,077       1,         Cinder Cars       96       96         Boarding Cars       1,845       1,         Derrick and Tool Cars       102       102         Steam Shovels       19       1         Lidgerwood Unloaders       21       21         Pile Drivers       16       16         Rotary Snow Plows       9       60         Business Cars       30       30         Other Company Service Cars       140   | 997       |       | Ballast Cars (Convertible)   |
| 1,845   1, 102   1, 102   1, 103   1, 104   1, 102   1, 103   1, | 1,096     |       | Nand Cars  |
| 1,845   1, 102   1, 102   1, 103   1, 104   1, 102   1, 103   1, | 124       |       | Cinder Cars  |
| 19   Lidgerwood Unloaders   19   Lidgerwood Unloaders   21   Pile Drivers   16   Rotary Snow Plows   9   Dozers   60   Business Cars   30   Other Company Service Cars   140   | 1,866     | 1,845 | Boarding Cars  |
| Lidgerwood Unloaders   21  | 103       | 102   | Derrick and Tool Cars  |
| Pile Drivers       16         Rotary Snow Plows       9         Dozers       60         Business Cars       30         Other Company Service Cars       140  | 19        | 19    | Steam Shovels  |
| Rotary Snow Plows   9  | 21        | 21    | Lidgerwood Unloaders   |
| Dozers   | 15        |       | Pile Drivers   |
| Business Cars 30<br>Other Company Service Cars 140   | 60        |       |  |
|  | 29        |       | Ducinges Care  |
|  | 135       | 140   | Other Company Service Cars.  |
|  | 4,591     | 4,526 | Total Company Service Equipment  |
| Miscellaneous Equipment:   |           |       | fiscellaneous Equipment:   |
| Miscellaneous Equipment: Miscellaneous   | 8         | 12    | Miscellaneous  |
| Total Miscellaneous Equipment 12   | 8         | 12    | Total Miscellaneous Equipment  |

# car owned by the Midland Ry. Co. of Manitoba, which company is owned by the Great Northern and Northern Pacific Railway Companies jointly. CURRENT NOTICES.

—Carroll H. Lawson has retired from the firm of Harris, Small & Lawson, which now returns to the firm name of Harris, Small & Co. John W. Finkenstaedt, Leslie E. Allington and Courtenay D. Allington have been admitted to partnership. The firm continues in business at the old address, 150 Congress St., West, Detroit, Mich.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON EACH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

# STEAM LOCOMOTIVES.

|         |  | Tractive Pound   | ls.  | Weight in<br>Excl. of   | Tender.  | Average<br>Wght. on  |
|---------|--|--|--|---|--|--|
|         | Num.   | Total.   | Average per Loco.  | Total.  | per<br>Loco.   | Drivers<br>per Loco.<br>(Tons).  |
| June 30 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 16,278,760<br>19,058,360<br>19,060,270<br>21,959,730<br>28,335,770<br>34,398,875<br>36,641,215<br>38,868,760<br>40,054,060<br>46,709,409<br>48,708,578 | 25,555<br>26,918<br>26,959<br>27,938<br>30,048<br>31,821<br>31,733<br>32,628<br>33,249<br>33,744<br>36,492<br>36,900 | 41,792<br>48,431<br>48,416<br>56,597<br>73,817<br>89,190<br>88,696<br>95,885<br>100,907<br>103,620<br>117,529 | 65.61<br>68.41<br>68.48<br>71.98<br>78.28<br>82.51<br>82.66<br>85.38<br>86.32<br>87.30<br>91.82<br>93.27 | 54.42<br>57.59<br>57.68<br>59.41<br>63.53<br>66.87<br>66.72<br>68.55<br>71.05<br>71.78 |
| Dec. 31 | $\begin{array}{c} 1914 & 1,320 \\ 1915 & 1,317 \\ 1916 & 1,290 \\ 1916 & 1,311 \\ 1917 & 1,322 \\ 1918 & 1,362 \\ 1919 & 1,391 \\ 1920 & 1,428 \\ 1921 & 1,423 \\ 1922 & 1,419 \\ \end{array}$ | 48,705,178<br>48,705,178<br>48,054,720<br>49,531,490<br>50,179,039<br>53,374,795<br>55,102,241<br>55,827,584<br>55,674,774<br>55,580,760               | 36,982<br>37,252<br>37,781<br>37,957<br>39,189<br>39,613<br>39,095<br>39,125<br>39,169                               | 123,114<br>122,997<br>122,046<br>125,405<br>127,243<br>134,481<br>137,987<br>145,405<br>145,534<br>145,467    | 93.27<br>93.39<br>94.61<br>95.66<br>96.25<br>98.74<br>99.20<br>101.82<br>102.27<br>102.51                | 77.77<br>77.53<br>78.31<br>78.64<br>80.79<br>81.32<br>83.17                            |

# FREIGHT CARS.

(Includes Box, Transfer Freight, Refrigerator, Stock, Flat, Coal, Gondola, Sand and Ore Cars [both Wood and Steel].)

|         | Number.    | Capacity  | (in Tons) |
|---------|------------|-----------|-----------|
| June 30 | 190328.426 | 839,606   | 29.54     |
| THE SO  | 190430.791 | 932,332   | 30.28     |
| 8.6     | 190531,277 | 951.812   | 30.43     |
| **      | 1000       |           | 31.29     |
| **      | 190633,296 | 1.041,707 |           |
|         | 190738,385 | 1,282,683 | 33.42     |
| **      | 190842,131 | 1.457.236 | 34.59     |
| 4.6     | 190942,280 | 1.474.387 | 34.87     |
| 4.6     | 191044,283 | 1.569.226 | 35.44     |
| 6.6     | 1911       | 1.660.854 | 36.03     |
| - 60    | 1010       |           | 36.35     |
| **      | 191247,641 | 1,731,603 |           |
|         | 191353.595 | 1,985,768 | 37.05     |
| **      | 191455,279 | 2,062,645 | 37.32     |
| 84      | 191555,664 | 2.079.397 | 37.36     |
| 4.6     | 191655,964 | 2.108.661 | 37.68     |
| Dec 21  | 191656,779 | 2.144.523 | 37.77     |
| Dec. SI | 1017       | 2.187.369 | 37.95     |
| **      | 191757,638 |           | 20.84     |
| 44      | 191855,201 | 2,144,256 | 38.59     |
|         | 191954,125 | 2,097,001 | 38.74     |
| 4.6     | 192054,539 | 2,148,880 | 39.40     |
|         | 192154,618 | 2,129,586 | 39.00     |
| **      | 192255,447 | 2,166,448 | 39.07     |

—Minton & Wolff, 30 Broad St., New York, are distributing a circula letter briefly discussing some of the advantages of guaranteed railroad stocks. Copies of this letter will be sent to investors on request.

—Kenneth Read, formerly in charge of the investment information department of the New York "Tribune," has become associated with Redmond & Co. and will be in charge of their investors' service department.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

# **COMMERCIAL EPITOME**

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 13 1923.

COFFEE on the spot rather more active at 11c. for No. 7 Rios and 131/4@133/4e. for No. 4 Santos; fair to good Cueuta, 131/2@141/2c. Futures advanced sharply on July, i. e., some 27 points on July 9, but other months hung back and later July broke. After touching 8.40c. early on the 9th inst., it fell to 8.10c. and closed at 8.05c. bid. Brazilian cables were not encouraging. Dollar exchange either fell or fluctuated so irregularly that advances in milreis quotations fell flat. No signs of stabilization in Brazilian markets appears and the world's coffee trade has come to lean on something of that kind. Meanwhile, speculation has been dormant. The spot demand is light. The stock at Santos is 1,121,000 bags, against 2,484,000 a year ago; at Rio, 896,000 bags, against 1,573,000. It is pointed out that if the Brazilian Government's announced intention to restrict the daily reeeipts in Brazil to 12,000 bags of Rio and 35,000 bags of Santos is enforced, it will follow that the surplus of possibly 4,000,000 bags will be held in Brazil, and consuming countries will be but moderately if not scantily supplied. Futures later advanced sharply on reports of frost in Sao Paulo and higher Brazilian cables. Also there is an increasing scarcity here of grades likely to be delivered on contracts. That impressed the shorts as quite as important a factor as the news from Brazil. July significantly enough led the rise, though with little actual business in that delivery. Cost-and-freight offers took an upward turn. In other words, the rise reported in Rio on Thursday of 75 to 200 reis and in Santos of 250 to 400 reis reined up the shorts abruptly. It must be added that frost talk and the rest did not stimulate outside buying. Coffee trading on the bull side seems to be under something of a cloud, especially as to all appearances nothing has actually been done to give valorization plans a reality any more than the recently discussed project to stabilize Rio exchange. But the position had apparently become oversold, a fact that brought about a rise of 50 points in two days. That argued a certain potential technical strength if nothing more. Yet one thing is suggestive, i. e., the cheapness of contracts here, on the one hand, and the relative dearness of prices in Brazil on the other, or in other words, the big gap between prices here and replacement costs.

To-day prices were without marked change, trading having died down. Distant months declined at one time. But there is a net advance since last Friday for all that of 30 to 47 points, the latter on July. Closing prices were as follows:

Spot unofficial\_\_11.00c. | September 7.65@ 7.66 | March..... 7.04@ 7.06 | July...... 8.60@ 8.70 | December 7.12@ 7.14 | May..... 7.04@ 7.04

SUGAR.—Cuban raws broke with refined in a stagnant and plentifully supplied market. July 9 was remarkable for 3 cuts in refined prices in a single day, i.e., first from 9.25 to 9.15c., second from 9.15 to 9c., and finally from 9c. to 8%c. That was coming down in good-sized steps. Various companies were trying to get business. The pricecut war started, it was said, by the circulation of figures in the trade, which showed that the visible supply of sugar in this country is larger than it was on the same date last year. Stocks at present are said to aggregate 284,130 tons at refining ports in this country, against 277,150 tons last year. In addition refiners are credited with holding approximately 100,000 tons at consignment points. Later on raws rallied after sales of 10,000 bags at 4%c. and were quoted at 5c. for Cuban, with rumors of sales at that price. Louisiana has been having too much rain it is said; the crop there is 3 to 4 weeks late. Java has been offered to English markets at 24s. It was rumored later in the week that refined had sold at 8.50c. Futures rallied later on, with what looked like European buying and scattered covering. Prices are 2c. lower than last February. And some are wondering if the decline is not at or near its culmination. Receipts at Cuban ports for the week were 21,938 tons, against 23,755 tons last

week, 74,263 tons last year and 25,573 tons two years ago; exports, 29,870 tons, against 42,525 last week, 146,092 last year and 11,373 two years ago; stock, 582,277 tons, against 590,209 last week, 772,793 last year and 1,431,143 two years ago. Centrals grinding numbered 4, against 6 last week, 14 last year and 8 two years ago. Of the exports, 18,637 tons went to U. S. Atlantic ports, 7,100 to New Orleans, 2,713 tons to Galveston and 1,420 to Canada. Havana cabled: "Rain continues in Cuba." Willett & Gray estimated the consumption for 6 months at only 2.56% below last year's revised total. It caused shorts to cover. The total for 6 months is put at 2,603,591 tons, a decrease of 68,362' tons, which is relatively small despite the very much higher prices than those current during the same time in 1922. But Atlantic and Gulf refiners' export trade has been reduced some 500,000 tons. Some 2,400,000 tons will probably be needed to finish up 1923. The American Refining Co. has reduced its estimate of the 1923 Cuban crop 50,000 tons, to a total of 3,650,000 tons. Himely's latest estimate is 3,608,-797 tons, as against a previous estimate of 3,735,000 tons. Yet earlier in the year some seemed to be looking for nearly, if not quite, 4,000,000 tons. To-day refined was generally listed at 8.50c. Philippine sugar was quoted at 6.78c. c.i.f., or equal to 5c. for Cuba. In the main futures were higher by some 15 to 20 points, with statements on the consumption considered bullish rather than otherwise. Futures show a decline for the week, however, of 22 to 27

Spot unofficial....5.00c. | September | 5.01@ 5.02 | March..... | 3.55@ 3.56 July..... | December | 4.44@ 4.45 | May..... | 3.61@ 3.62

LARD quiet; prime Western, 11.50@11.60c.; refined to Continent, 12.25c.; South American, 12.50c.; Brazil in kegs, 13.50c. Futures declined early in the week, not excepting Monday, despite a rather sensational rise in corn on that day. But hogs were off, the technical position of lard was weaker after recent covering and buying for long account was slow. There was a lack of snap. At one time there was a rally with receipts smaller and hogs up 10c.; prices advanced somewhat, but the weakness of the grain markets was a handicap. And the cables were not encouraging. On the 11th inst. July deliveries were 300,000 lbs. To-day futures declined somewhat. Final changes for the week show a drop of 30 to 37 points.

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 July delivery....cts.11.15
 10.97
 10.87
 10.92
 10.92
 10.85

 September delivery....11.35
 11.17
 11.07
 11.15
 11.12
 11.20

 October delivery....11.45
 11.27
 11.17
 11.22
 11.22
 11.12

PORK quiet; mess, \$25; family, \$30@\$32; short clear, \$22@\$25 50. Beef dull; mess, \$15; packet, \$14 50@\$15; family, \$16@\$17 50; extra India mess, \$28@\$30; No. 1 canned roast beef, \$2 35; No. 2, \$4 05; 6 lbs., \$15; sweet pickled tongues, \$55@\$65, nom. per barrel. Cut meats steady; pickled hams, 10 to 24 lbs., 14½@17¾c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery seconds to high scoring, 35 to 40¼c. Cheese, flats, 19 to 26c. Eggs, fresh gathered trade eggs to extra, 21 to 32c.

OILS.—Linseed in poor demand and lower. The Government crop report was bearish. It gave the condition, it is true, as 85% against 87.6% in the same period last year, but it estimated the production at 18,000,000 bushels, against 10,700,000 bushels in the same period last year, as the acreage was put at 2,285,000, against 1,341,000 last year. Spot, carloads, quoted at \$1 05; tanks, \$1 01; less than carloads, \$1 09; less than 5 barrels, \$1 12; boiled tanks, \$1 03; carloads, \$1 08; five barrels lots, \$1 11; less than 5 barrels, \$1.14. Cocoanut oil, Ceylon barrels, 9 to 9½c. Cochin, 10¾c. Corn, crude, tanks, mills, 7½c.; spot New York 10½c.; refined, 100 barrel lots, 11½c. Olive, \$1 15. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 73c. Lard, strained, winter, 12c.; extra, 11¼c. Spirits of turpentine, 93c. Rosin, \$5 80 to \$7 50. Cottonseed oil sales to-day, including switches, 6,400 P. Crude S. E. Nom. Prices closed as follows:

 Spot
 10.25@11.00
 Sept
 10.16@10.18
 Dec
 8.52@
 8.58

 July
 10.00@10.75
 Oct
 9.28@
 9.30
 Jan
 8.53@
 8.55

 Aug
 10.40@10.50
 Nov
 8.65@
 8.66
 Feb
 8.53@
 8.70

0 1.8

g'

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PETROLEUM. While considerable gasoline is being moved on contract, export demand is poor and stocks are very heavy. Prices of both gasoline and kerosene are tending lower. Cased gasoline dull. Far Eastern consumers were inquiring for cased kerosene, but business is very dull. Bunker oil quiet at \$1 70 per barrel, f.o.b. New York, harbor refinery. Gas oil, 26-40, steady at 5c. per gallon at the refinery. Early in the week Pennsylvania crude prices were cut 25 cents per bbl.; Cabell 21 cents to \$1 50: Somerset, 15 cents to \$1 40; Somerset light, 20 cents to \$1 55; Ragland, 15 cents to 75c., and Corning crude oil was reduced 10 cents a bbl. to \$1 60. A well was reported completed in Wewoka field, Seminole County, Okla., estimated at 10,000 to 12,000 bbls. a day. This is the first deep test in the district. The well found sand at 2,750 feet and produced oil of 36 gravity. Production of oil in Mexico during the week ending June 30 was some 3,019,000 bbls., an increase of 33,000 bbls. over the previous week, according to reports from Tampico. Production in southern fields was some 1,101,000 bbls. of light crude, a gain of 53,000 bbls., while production of Panuco heavy was 1,918,000 bbls., against 1,938,000 bbls. in the previous week. Toteco production was 216,000 bbls., against 211,000 bbls. in the previous week. Gulf Oil obtained some 8,000 bbls., Mexican Petroleum 69,000 and Mexican Seaboard 62,000 bbls. New York prices: Gasoline, cases, cargo lots, 27.15c.; U. S. Navy specifications, bulk per gallon, 13.50c.; export naphtha, cargo lots, 14.50e.; 63-66 degrees, 16.50e.; 66-68 degrees, 18c. Kerosene in cargo lots, cases, 15.40c. Petroleum refined, tanks, wagon to store, 14e. Motor gasoline, garages (steel bbls.), 21 1/2e.; bulk delivered, New York, 14½c.

 Penn
 \$2
 75
 Ragland
 \$ 75
 Illinois
 1 87

 Corning
 1 60
 Wooster
 1 90
 Crichton
 1 45

 Cabell
 1 50
 Lima
 2 08
 Plymouth
 1 25

 Somerset
 1 40
 Indians
 1 98
 Mexia
 1 00

 Somerset, light
 1 55
 Princeton
 1 87

RUBBER shows little change for the week. Quite a little RUBBER shows little change for the week. Quite a little was done in switches at one time, but in the main business has been very quiet. Smoked ribbed sheets and first latex crepe spot and July 25c.; August, 25½c.; September, 25½c.; October-December, 26¾c. In London on July 7 plantation standard on the spot was firm and 14d. was paid. On July 9 it rose ½d. with spot 14½c. at which sales were made. A decrease of 432 tons occurred last week in the London stocks. According to official returns they are 50,334 tons, against 50,766 tons a week ago, 72,005 tons a year ago and against 50,766 tons a week ago, 72,005 tons a year ago and 69,830 tons in 1921. On July 11 standard dropped to 14d., a decline of ½d. On July 12 it fell to 13 ½d., a further de-

HIDES were steady early in the week. The sales included 2,200 June native steers at 13c., supposedly for export. Another car of native bulls sold at 9c. for koshers and 9½c. for stuck. As to wet salted, River Plate reported sales of 5,000 Campagna steers at 14½c., 2,000 Wilson steers at 14½c., 3,000 frigorifico cows at 11 13-16c., and 1,000 Swift La Plata cows at 11 3/4c. Europe has been, it seems, buying dry hides, and about 50,000 Buenos Aires sold, it is said, at equal to 19c. c. & f. New York basis. In Chicago on July 12 packer hides sold freely, including some 10,000 March-April heavy native steers at 13c., and 5,000 July light native April heavy native steers at 13c., and 5,000 July light native cows at 12½c., or another ½c. advance. About 2,000 July heavy native cows sold at 13c., or an advance of ¾c. Some 4,000 June-July native bulls sold at 11c., or 1c. rise. Small packer hides were firm, with killers asking 13c. for June. Country buffs were in good demand with sales of several thousand running 10 to 15% grubs at 10½c. Later reports from the River Plate stated that 5,000 Campagna steers sold at \$37 to a huver with United States connections. steers sold at \$37 to a buyer with United States connections, or about 14%c. sight credit. Here common dry hides remained dull; the last sale reported included 1,100 Bucaramangas at 20½c., but there were reports later 19½c. would be accepted. Bogota nominally 20c.

OCEAN FREIGHTS have been dull and weak. Tonnage has been very plentiful.

nage has been very plentiful.

CHARTERS included coke from Baltimore to west Italy, \$4.75 to \$5: sulphur from Sabine to Quebec, Montreal and Three Rivers, \$3 July; coal from Hampton Roads to Montreal, \$1 July; coal from Atlantic range to River Plate, 17s. July; coal from Atlantic range to River Plate, 17s. July; coal from Atlantic range to River Plate, 17s. July; sulphur from Sabine to Bordeaux, \$4 July-August; coal from Garston to Montreal, 6s. 6d. August; grain from Montreal to Mediterranean, 3s. 10½d. one port; option Adriatic, 3d. additional September; kainit from Hamburg to Jacksonville, \$3 prompt; grain from Portland. Me., to three ports in Denmark, 18c. July-August; grain from Portland. Me., to three ports in Denmark, 18c. July-August; grain from Montreal to Avonmouth, 2s. 7½d. July; grain from North Pacific to United Kingdom or Continent, 37s. 6d. July; three months time charter, 2.340-ton steamer, in provincial trade, 4s. July; coal from Hampton Roads to Rotterdam, \$2 10 last half July; grain from Gulf to Continent, 3s. 3d. August; coal from Atlantic range to a French port \$2 July; coal from Atlantic range to Marseilles, \$3 25 July; ore from Algiers to Philadelphia, 7s. prompt; coal from Llanelly to 8t. John, N. B., 10s. July; four months time charter, 1,458-ton steamer, in West Indies trade, \$1 20 prompt; grain from Montreal to Avonmouth, N. B., to Sharpness or Cardiff, 67s. 6d. July; deals from Halifax to two ports west Britain or east Ireland, 65s. July; cycle oil from Halifax to two ports west Britain or east Ireland, 65s. July; cycle oil from Tampico to Texas City, 19c. a bbl. prompt; grain from Montreal to Avonmouth, N. B., to Sharpness or Cardiff, 67s. 6d. July; deals from Halifax to two ports west Britain or east Ireland, 65s. July; cycle oil from Tampico to Texas City, 19c. a bbl. prompt; grain from Montreal to Avonmouth, 2s. 7½d. August; coal from Hampton Roads to River Plate, \$3 50 July; from Hampton Roads to Rotterdam, \$2 10 July; grain from Gulf to west Italy, 17c. August; coal from Chile

Atlantic port, \$5 10 September; oil from Atlantic port to Rouen, 32s. July clean products from Gulf to French Atlantic port, 35s. July.

COAL has recently risen for Southern with Pennsylvania soft and hard coal steady. Some think the turn has come in Southern coal, the "low" reached and the upward swing begun. Meanwhile Montreal is increasing its importations Welsh anthracite. Montreal wired on July 8 that receipts of Welsh anthracite coal there since the opening of navigation had totaled 20,000 tons, although in the corresponding period of last year there were practically none. The demand for United States anthracite continues heavy there and the officials estimate that 100 ships with 60,000 tons of United States anthracite have arrived this season. Navy standard coal was selling later at \$5.50 and better, and Pool No. 2 about 15c. lower. No free low volatile was reported at the riers. High volatile coals in the South were later quoted at \$4 45 to \$4 60. Later Southern I Pier rose to \$5 75. High grade low volatile was scarce at Virginia piers. High volatile, \$4 45. But the upturn in Southern coal did not lift Pennsylvania bituminous. Navy standard New River or Pocahontas still later was quoted at \$5.65 to \$5.85 per gross ton f.o.b. piers with no eager sellers. Virginia tidewater depot Pool 2 around \$5.50. Pennsylvania bituminous was quiet but steady. Coke was quiet and weak at \$4.50 to \$5 for Connellsville. Anthracite was in good demand, with the price of egglet. with the price of egg and stove at \$12.

TOBACCO has been rather slow of sale with prices steady. Business is expected to be of a more or less hand-to-mouth sort this month. Next month it may easily brighten up, and still more in September, according to the present very general expectation. The Connecticut crop, it is believed, will bring high prices, especially as the supply of all, or most grades, has become much reduced. As for the new crop, Havana is said to have been largely sold. There is more or less inquiry for domestic, but, as already intimated more or less inquiry for domestic, but, as already intimated, actual business has been kept within very narrow bounds by the general disinclination to purchase at all freely at this time. Of course this state of things cannot continue indefinitely. The July Government report says the crop is definitely. The July Government report says the crop is likely to be enormous, judging from present appearances, i. e., 1,425,000,000 pounds, against 1,325,000,000 last year. If the present figures are verfied this year's crop will be the fourth largest on record.

COPPER rather more active and firmer at 14%c. for elec-Higher London cables and a falling off in stocks from 5,000,000 to 7,000,000 lbs. in June were strengthening factors. The Far East has purchased quite freely during the last few days. Some manufacturers have reduced copper products 1c. per lb.

TIN early in the week declined, but later rallied and closed slightly higher than a week ago. There is a better feeling and the improvement in copper and zinc has had a good effect here. Spot Straits 38%c.

LEAD quiet and lower. The American Smelting & Refining Co. reduced prices \$5 during the week. Spot New York quoted at 6c.; East St. Louis, 5.75@5.80c.

ZINC more active and higher. Spot New York 6.55@ 6.60c.; East St. Louis, 6.20@6.25c. Sheet mills are buying rather large quantities. Brass special is in good demand and premiums for prompt delivery are paid. A good deand premiums for prompt delivery are paid. mand from galvanizers and the strength of ore prices in the Tri-State field were also contributing factors in the strength

STEEL is dull and generally unchanged. The output is falling off with midsummer shutdowns as usual in hot weather. New buying is distinctly smaller. In June the steel ingot output was 3,743,090 tons, or 144,188 tons a day, which is about 7% less than that of 155,400 tons in May. From the peak in April which looked like 49,000,000 tons a year, there was a degrees in June to a wearly set of 45. year, there was a decrease in June to a yearly rate of 45,000,000 tons. To all appearance there will be a smaller production of both pig iron and steel ingots in July than in June. There are only 23 working days in July. Midyear rolling mill shutdowns and summer heat are likely to tell on the output. The reduction of 595,000 tons in the Steel the output. The reduction of 595,000 tons in the Steel Corporation's unfilled orders in June shows for one thing the activity in shipping last month to consumers. Automobile works are likely to slow down. Meantime there is a somewhat better supply of common labor for the steel trade with building and road work calling for fewer workers. Another interesting event was the announcement by labor union leaders that they intend to make another effort to union leaders that they intend to make another effort to organize iron and steel workers into a union. Also several of the largest steel companies are arranging conferences of plant managers with a view to adopting 8-hour shifts. Pittsburgh wired July 11 that the anouncement by the Carnegie Steel Co. of an advance in prices would have no effect on the basic price of steel. The particular products advanced are known in the trade as "extras" and this list had been in use so long that it was necessary to make adjusthad been in use so long that it was necessary to make adjust-ments and bring it to the standard of the rest of the industry.

PIG IRON has sold of late more freely with prices lower. It is said that last week 8,000 to 10,000 tons were sold to New York melters, who in some cases have either come to regard current prices as attractive or have had to buy anyhow to replenish their stocks. Pennsylvania iron is \$27. But the Buffalo situation baffles many. The air has been full of rumors of prices anywhere from \$24 to \$27. Basic iron has been reported depressed at Pittsburgh after sales last week at \$25 by steel makers' furnaces. Merchant furnaces have quoted \$26 Valley. Whether there is anything in the predictions that some more active stocks will blow out remains to be seen. As finishing mills in the next few weeks will be quite generally shutting down for repairs, supplies of steel making iron are likely to be ample. No. 2 dry iron is \$26 to \$27, Bessemer, \$27, Valley, but this was only paid for small lots early in the week. Gray forge at Pittsburgh has been around \$25. As the case stands, prices have fallen in Northern markets and also in Tennessee. Chicago prices have declined \$1, making \$4 within 30 days. On foundry irons prices have dropped fully \$1 50 in Eastern Pennsylvania and more at Buffalo. Ferromanganese dropped to \$117 50 per ton, a decline of \$7 50.

WOOL has been quiet and depressed. Recent sales of ½ bloods were at some decline. Spinners and topmakers are cautious. They have no mind to buy freely on a declining market. Last January prices have recently been accepted in some cases by dealers; that is, 15% under nominal quotations. Americans have not been buying at the London auctions. The American duty of 31% and the limits fixed at the sales acted as a bar to American buying at this time, certainly on any large scale. Carpet wools, like other descriptions, have been dull. Carpet mills may be busy on old orders, but they show no disposition at this time to buy wool freely. In London on July 6 joint offerings were 11,600 bales. There was a full attendance and good conditioned merinos and New Zealand greasy crossbreds sold well, it was stated, at previous prices. But inferior merinos were irregular. The limits again cut down buying in many cases. There were numerous withdrawals among the Sydney and Victoria greasy merinos. The necessity for many withdrawals impress some as significant. New Zealand, 5,940 bales; chiefly greasy crossbreds, the bulk to Yorkshire, 8½d. to 23½d. Sydney, 2,178 bales; best greasy merinos, 33½d. Victoria, 2,590 bales; best merino, 31d. Cape, 580 bales; practically all cleared; best greasy, 23½d.; scoured, 47d.

In London on July 9 joint offerings were 11,500 bales, largely greasy scoured crossbreds. Demand mostly from Yorkshire and reported pretty good on the whole, though there were many withdrawals of Victoria scoured crossbreds owing to the limits. Prices firm. Sydney, 787 bales; greasy crossbred lambs, 6½d. to 17d. Victoria, 4,197 bales; crossbreds scoured, 8½d. to 28½d.; lambs, 13½d. to 29d.; pieces, 9¾d. to 24d. Adelaide, 394 bales; greasy merino, 29d. to 31d. New Zealand, 5,730 bales; crossbreds, greasy, 8¼d. to 24d.; slipe, 11½d. to 25d. Cape, 430 bales; the bulk to the Continent; best greasy, 24½d.; snow white, 44d. At a meeting held after the auction on the 9th it was decided owing to the strike that the sales be postponed. The series will re-open on July 17 if circumstances permit. The London dock strike now seems to be petering out, if it has not actually disappeared. It is evidently a failure.

# COTTON.

Friday Night, July 13 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,125 bales, against 24,472 bales last week and 29,371 bales the previous week, making the total receipts since Aug. 1 1922 5,683,145 bales, against 6,018,381 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 335,236 bales.

|                          | Sat.       | Mon.         | Tues.        | Wed.         | Thurs.     | Fri.       | Total. |
|--------------------------|------------|--------------|--------------|--------------|------------|------------|--------|
| Galveston<br>New Orleans | 308<br>783 | 549<br>534   | 529<br>1.277 | 154          | 372<br>863 | 810<br>660 | 2,722  |
| Mobile                   | 695        | 31<br>582    | 1.191        | 35           | 1.430      | 101        | 170    |
| Charleston               | 286<br>244 | 241<br>1.673 | 152<br>301   | 2,300<br>214 | 25<br>203  | 38<br>322  | 3,042  |
| Norfolk<br>Boston        | 142        | 38<br>125    | 17           | 5            | 255<br>275 | 524        | 839    |
| Baltimore                |            |              |              |              | 1          | 625        | 62     |
| Totals this wk.          | 2,458      | 3,773        | 3.470        | 3.861        | 3.423      | 3.140      | 20.12  |

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

| Receipts to   | 192            | 2-23.                          | 192                   | 1-22.                        | Stock.   |                           |  |
|---|----------------|--------------------------------|-----------------------|------------------------------|--|---------------------------|--|
| July 13.  | This Week.     | Since Aug<br>1 1922.           | This Week.            | Since Aug<br>1 1921.         | 1923.  | 1922.                     |  |
| Galveston<br>Texas City<br>Houston                  | 2,722          | 2,329,996<br>69,798<br>723,413 | 16,397<br>58<br>2,216 |                              | 32,538<br>13   | 111.118<br>326            |  |
| Port Arthur, &c<br>New Orleans<br>Gulfport          | 4,831          | 1,355,937                      |                       | 10,305<br>1,256,100<br>8,123 | 58,189   | 118,012                   |  |
| Mobile<br>Pensacola<br>Jacksonville                 | 170            | 9,220<br>9,156                 | 672                   | 160,484<br>3,350<br>4,035    | 2,614  | 2,593                     |  |
| Savannah<br>Brunswick<br>Charleston                 | 4,397<br>3,042 | 28.524                         | 2,178                 | 751,987<br>29,662            | $\begin{array}{c} 21,704 \\ 243 \\ 22,869 \end{array}$ | 69,463<br>1,463<br>54,303 |  |
| Wilmington<br>Norfolk                               | 2,957<br>839   |                                | 362<br>1,203          | 349,129                      | 10.854<br>29,494                                       | 15,917<br>40,938          |  |
| N'port News, &c.<br>New York<br>Boston<br>Baltimore | 542<br>625     | 18,790                         | 1,011                 | 44,425<br>59,595             | 81,156<br>6,181<br>1,067                               | 175,392<br>6,738<br>1,668 |  |
| Philadelphia  | 20 125         | 5 683 145                      | 41 564                | 29,612<br>6,018,381          | 3,919  | 803 129                   |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at-                 | 1923.        | 1922.        | 1921.                  | 1920.     | 1919.           | 1918.           |
|------------------------------|--------------|--------------|------------------------|-----------|-----------------|-----------------|
| Galveston                    | 2,722        | 16,397       | 40,150                 |           | 36,064          | 7,194           |
| Houston, &c.<br>New Orleans. | 4,831        | 13,108       | 1,489 $15,437$         | 14,453    | 23.556          | 7,391           |
| Mobile<br>Savannah           | 4,397        | 672<br>4,282 | $\frac{2,201}{15,020}$ | 1,979     |                 | 1.794<br>10,271 |
| Brunswick<br>Charleston      | 3.042        | 2,178        | 778                    | 144       | 10,000<br>6,589 | 2,000<br>373    |
| Wilmington<br>Norfolk        | 2,957<br>839 | 1,203        | 2,899<br>3,710         |           | 2,949<br>5,798  | 325<br>1,217    |
| N'port N., &c.<br>All others | 1.167        | 3,304        | 2,255                  | 1,479     | 1,113           | 2,644           |
| Total this wk.               | 20,125       | 41,564       | 83,955                 | 23,481    | 109,144         | 33,395          |
| Since Aug. 1                 | 5 693 145    | 6 019 391    | 6 516 965              | 6 764 802 | 5 853 736       | 5 749 501       |

The exports for the week ending this evening reach a total of 19,487 bales, of which 2,041 were to Great Britain, 1,930 to France and 15,516 to other destinations. Below are the exports for the week and since Aug. 1 1922:

| Exports from—          | Week              | ending J<br>Exporte |        | 1923.   | From Aug. 1 1922 to July 13 1923. Exported to— |         |           |           |  |  |
|------------------------|-------------------|---------------------|--------|---------|--|---------|-----------|-----------|--|--|
|                        | Great<br>Britain. | France.             | Other. | Total.  | Great<br>Britain.                              | France. | Other.    | Total.    |  |  |
| Galveston              |                   |                     | 4,126  | 4.126   | 421,569  | 315.735 | 1,166,759 | 1.904.063 |  |  |
| Houston<br>Texas City. |                   |                     |        |         | 235,284  | 153,292 |           | 719,733   |  |  |
|                        |                   | ** ***              |        | 0.000   | 007 410  | 00 141  |           |           |  |  |
| New Orleans            | 010               | 1,650               | 370    | 2,636   | 207,419  | 86,141  | 508,493   |           |  |  |
| Mobile                 |                   |                     |        |         | 24,162   | 4,945   |           | 58,886    |  |  |
| Jacksonville           |                   |                     |        |         | 75   |         | 600       | 675       |  |  |
| Pensacola              |                   |                     |        |         | 7,960  |         | 1,260     |           |  |  |
| Savannah               |                   |                     | 700    | 700     | 129,329  | 4,410   |           | 277,220   |  |  |
| Brunswick              |                   |                     |        |         | 21,365   | ******  | 7,059     |           |  |  |
| Charleston .           |                   |                     | 5,616  | 5,616   | 31,869   | 1,094   |           |           |  |  |
| Wilmington.            |                   | *****               |        |         | 11,600   | *****   | 81,000    |           |  |  |
| Norfolk                | 900               |                     | 1,900  |         | 106,574  | 1,758   | 50,391    | 158,723   |  |  |
| New York               |                   |                     |        | 3,509   | 63,239   | 47,001  |           |           |  |  |
| Boston                 |                   |                     |        |         | 4,029  |         | 7,165     |           |  |  |
| Baltimore              |                   |                     |        |         | 1,479  |         | 167       | 1,646     |  |  |
| Philadelphia           |                   |                     |        |         |  | 215     |           |           |  |  |
| Los Angeles            |                   |                     |        |         | 12,897   |         |           |           |  |  |
| San Fran               |                   |                     |        |         |  | 200     |           |           |  |  |
| Seattle                |                   |                     | 100    | 100     |  | *****   | 9,632     | 9,632     |  |  |
| Total                  | 2,041             | 1,930               | 15,516 | 19,487  | 1,278,850                                      | 616,768 | 2,617,051 | 4,512,669 |  |  |
| Total '21-'22          | 8,458             | 10,175              | 37,792 | 56,425  | 1,708,342                                      | 749,999 | 3,429,126 | 5,887,467 |  |  |
| Total '20-'21          | 25,788            | 13,762              | 75,420 | 114,970 | 1,693,131                                      | 553,050 | 3,038,502 | 5,284,683 |  |  |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to May 31 (no later returns are as yet available) the exports to the Dominion the present season have been 181,544 bales. In the corresponding period of the preceding season the exports were about 174,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| July 13 at-                            | Great<br>Britain.         | France.        | Ger-<br>many.             | Other<br>Cont'nt. | Coast-<br>wise. | Total.                      | Leaving Stock.                          |
|--|---------------------------|----------------|---------------------------|-------------------|-----------------|-----------------------------|---|
| Galveston<br>New Orleans<br>Savannah   | 500<br>1,548              | 2,500<br>1,571 | 1,000<br>2,029            |                   | 800<br>103      | 6,950<br>10,026             | 25,588<br>48,163<br>21,704              |
| Charleston                             | 160                       |                |                           | 350               |                 | 510                         | 22,869<br>378<br>29,494                 |
| Other ports *                          | 4,500                     | 1,500          | 2,000                     | 1,250             | 250             | 9,500                       | 96,547                                  |
| Total 1923<br>Total 1922<br>Total 1921 | 6,708<br>28,919<br>20,398 | 6,543          | 5,029<br>14,435<br>37,053 | 30.710            | 3,014           | 26,986<br>83,621<br>114.050 | 244,7 <b>43</b><br>519,501<br>1.371,251 |

Speculation in cotton for future delivery has latterly been more active at a sharp rise in prices, particularly to-day, when they moved up 70 to 82 points, the latter on March. They got the whip and spur from hot dry weather in Texas and Oklahoma. The temperatures there have been steadily rising. To-day at 22 stations in Texas it was 100 to 110 and at 15 out of 18 stations in Oklahoma it was 100 to 108. That sort of thing, or something almost as bad, has been going on Another feature to-day was that temperatures of 100 and above spread to the eastern belt and were noticed in the Carolinas, Georgia and elsewhere, including Louisiana. Wall Street shorts finally became alarmed. A big concentrated short account there was understood to have been covered. Rumor put the bear purchases at some 30,000 to 40,000 bales in Wall Street and 10,000 to 15,000 among the uptown shorts. Also, Liverpool was a heavy buyer, partly for trade account, as it was understood. These interests, according to the common understanding, took some 15,000 to 20,000 bales to-day, including October, December and March. March was rather conspicuous in the afternoon. In fact, it led the rise. At the same time interest in July, which had been rather marked during the week, died down. It hardly budged during the day. It advanced, that is to say, only about 15 points. And at the close it was only 265 points over October, whereas recently it was 375 points over that month. The explanation is the greater demand for October within a day of two states. within a day or two, not to mention the later months. It is true that at one time earlier in the week speculation was and pr more or less languid in their Certainly there was no pronounced upward trend at that time. Crop reports from many parts of the belt were favorable. The weekly Government report was in some respects better than had been expected. Many favorable reports came from Texas. Some even pronounced the outlook there very favorable indeed. Guesses on the crop in that State in some cases rose to 5,000,000 bales. And the weevil was said to be doing little or no harm there. In fact, taking the belt as a whole, weevil damage thus far, it is very generally agreed, has been small. To be sure, this is attributed largely, or partly, to the lateness of the crop. It is still two to three weeks late. In the first or second week of August it is believed by some the ravages of weevil will become more apparent. That remains to be seen. But it is a very prevalent idea. Meanwhile, however, a good many very cheerful crop reports are coming from the South. There is a large bear element at the South, strange as that may sound, in view of the fact that bear operations are commonly laid to Wall Street as a kind of den of iniquity. At times, too, Southern dispatches have reported the spot markets as weak and the basis noticeably lower. It was said that there was practically no demand. At the same time spot sales in Liverpool have been only 4,000 to 5,000 bales a day. Cloths have been quiet at Fall River. The estimated sales of print cloths there this week are 40,000 to 50,000 pieces. Worth Street has for the most part been quiet, or if now and then there has been a ripple of passing activity there, or at least of increased business, it has been at the expense of prices. They had to be lowered, it seems, to stimulate trade. Manchester reports have not been any too cheerful.

It is true that there has been at times a somewhat larger inquiry from India and China, but on the other hand the bids have been too low. The upshot was that there was no great increase in business, or at any rate so far as could be seen. Some dispatches, it is true, said that Manchester was doing more business than appeared on the surface, but a reasonable inference seemed to be that in that case prices were perhaps not being maintained. Meanwhile the stock market from time to time showed more or less weakness. And there was a bad break in wheat to below the dollar mark. At one time sugar was down sharply and some other commodity markets, like crude oil and coffee, were also lower. There seemed to be a bearish mood in pretty much all the commodity markets as well as in the stock market. At times Liverpool sold cotton here quite freely; also the South and Wall Street. Exports have been very small. The world's spinners' takings of American cotton have recently fallen off perpendicularly. The statistics look in the main strong, but they were treated more or less as burnt powder. Certainly they failed to galvanize the cotton market into new activity and strength.

Even to-day there was a crop report issued putting the condition at 71.2, an increase in two weeks of 2.9%, and seemingly indicating a crop of 12,197,000 bales, against 11,-412,000, as stated by the Government on July 2. Some think the crop prospects point to a larger yield than 12,200,000. They are rather inclined to scoff at the emphasis laid on the high temperatures in Texas. At only a few places have they gone above 102, only one has reached 110. Temperatures of around 100 to 102 in Texas and Oklahoma at this time are regarded by some as no more than normal. And at times of late Liverpool has been lukewarm towards an advance. Texas reported the spot basis 40 to 50 points lower than a few days ago. Some North Carolina reports claim that that State is likely to have an unusually large crop. There are some who believe that the belt may yet raise 12,500,000 bales or more. A considerably higher figure is named in some quarters as at least among the possibilities. Some also fear that the Census Bureau statement of the American consumption in June, which will be issued to-morrow, Saturday, is likely to show a considerable decrease from the high total in May, i. e. 621,000 bales. And some lay stress on the fact that wheat has latterly fallen below \$1 per bushel. That, it is contended, means a noteworthy decrease in the buying power of the West. Also, general trade is slow. But to-day, as already intimated, there was a sudden outburst of bullish activity on the strength of the hot, dry weather at the Southwest. It swept everything before it in the afternoon. Skeptics joined in the covering. There were intimations that some of the big bear operators in Wall Street had not only covered their shorts, but doubled up on the long side. However that may be, there was certainly very heavy buying and the close here was strong at about the highest prices of the day, with grain and stocks up. There were no July notices. There were reports that more cotton is going out from New York after recent efflux of some 10,000 bales. There is a steadily decreasing certificated stock here. A larger spot business of late at the South is reported. And the fear was general that hot, dry conditions in Texas and Oklahoma might continue over Sunday and bring about a further stampede of the shorts next week. There are apparently still plenty of them here and at the South. Final prices show a rise for the week of 37 points on July and 55 to 75 points on later months. This is a recovery on December, March and May of 100 to 120 points since Monday, which itself is eloquent testimony to the alarm among shorts which has gradually arisen over the drouth and high temperatures in the Southwest, together with the firmness of July, the shipping out of some of the New York stock, predictions that most of the certificated supply here will be exported in the next 60 days, a better tone in the stock market and finally growing hopes that the Ruhr trouble may be settled, now that Premier Baldwin of England has taken up the matter with the evident determination to settle it, possibly with some encouraging understanding with the United States. Spot cotton ended at 28c., a decline for the week of 5 points.

The following averages of the differences between grades, as figured from the July 12 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 19 1923:

| 3.01.3.4U 4-4-                    | -    | -   | *******                                   |
|-----------------------------------|------|-----|---|
| Middling fair                     | .92  | on  | Middling "yellow" tinged                  |
| Strict good middling              | .69  | on  | *Strict low mid. "yellow" tinged_1.38 off |
| Good middling                     | .48  | on  | *Low middling "yellow" tinged1.90 off     |
| Strict middling                   | .26  | on  | Good middling "yellow" stained66 off      |
| Strict low middling               | .27  | off | *Strict mid. "yellow" stained 1.24 off    |
| Low middling                      | .69  | off | *Middling "yellow" stained1.71 off        |
|                                   |      |     | *Good middling "blue" stained95 off       |
| *Good ordinary                    | 1.75 | off | *Strict middling "blue" stained 1.33 off  |
| *Strict good mid. "yellow" tinged |      | on  | *Middling "blue" stained1.73 off          |
| Good middling "yellow" tinged     | E    | ven | * These ten grades are not deliverable    |
| Strict middling "yellow" tinged   | .38  | off | upon future contracts.                    |

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

July 6 to July 13—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands.......28.05 27.65 27.65 27.70 27.85 28.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|            | Saturda<br>July 7 |     | Mo<br>Jui | ndo<br>ly § |      |     | esde<br>ly 1 |      |      |      | ay,  |     | urso<br>ly 1 |      |      | ida<br>ly 1 |      | и   | eek.  |      |
|------------|-------------------|-----|-----------|-------------|------|-----|--------------|------|------|------|------|-----|--------------|------|------|-------------|------|-----|-------|------|
| July-      |                   |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       | _    |
| Range      | 26.60-10          |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     | 11-08 | 25   |
| Closing    | 27.000            | )5  | 26.8      | 80          | 84   | 26. | 90           | -    | 26.  | 94   | -    | 27. | 10           | -    | 27.  | 15-         | 25   | _   |       |      |
| August—    |                   | -   |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       |      |
| Range      | 25.679            |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       | 80   |
| Closing    | 25.90 -           | -   | 25.6      | 80          | -    | 25. | 30           | -    | 25.  | .50  | _    | 25. | 85           | _    | 26.  | 08          | -    | -   | -     | _    |
| September- |                   | - 1 |           |             |      |     |              |      |      |      |      |     |              |      |      |             | 1    |     |       |      |
| Range      | 24.45 -           | -   | 24.5      | 20          | -    | _   | _            | _    |      | -    | _    | -   | -            | -    | _    | _           | -    | 24. | 20    | 45   |
| Closing    | 24.45             | -   | 24.       | 30          | -    | 24. | .54          | -    | 24   | .50  | _    | 24. | 67           | _    | 25.  | 28          | -    | -   | -     | -    |
| October    |                   |     | -         | -           |      |     |              |      |      |      |      | -   |              |      |      |             |      |     |       |      |
| Range      | 23.72-            | 95  | 23.       | 39-         | 78   | 23. | 44-          | .92  | 23   | 61-  | :03  | 23  | 58-          | .94  | 23   | 82-         | 140  | 23. | 39-1  | 40   |
| Closing    | 23.73-            |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       | _    |
| November-  |                   | . ~ |           |             | -    |     |              |      | -    |      |      | -   | -            |      | -    |             |      |     |       |      |
| Range      |                   | _   | 23        | 16          | _    | -   | _            | -    | 23   | 45   | -    | -   | -            | -    | 24   | 00          | -    | 23  | 16-1  | 00   |
| Closing    | 23.48             | _   | 23        | 27          | _    | 23  | .52          | -    | 23   | 47   | -    | 23  | 66           | _    | 24   | 27          | _    | -   | _     | -    |
| December-  | 20.20             |     |           |             |      |     |              |      | -    |      |      | -   |              |      | -    |             |      |     |       |      |
| Range      | 23.21-            | 45  | 22        | 90-         | (30  | 22  | 95-          | (40  | 23   | .10- | - 52 | 23  | 11.          | - 46 | 23   | 35-         | 115  | 22  | .90-  | 115  |
| Closing    | 23.24             |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       | _    |
| January-   | 20.22             | 20  |           | 00          |      |     |              | .00  | -    |      |      | -   |              |      |      |             |      |     |       |      |
| Range      | 22.87-6           | OF  | 22        | 65-         | 95   | 22  | 60-          | 105  | 22   | 75   | -618 | 22  | 92           | -615 | 23   | 07-         | .03  | 22  | 60-   | 193  |
| Closing    | 23.00-            |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       | _    |
| February-  | 20.00             | .02 |           |             |      |     | .00          |      |      | .02  | .00  | 20  |              |      | -    | .00         | .00  |     |       |      |
| Range      |                   | _   | _         | _           | _    | _   | _            | -    | _    | -    | _    | _   | _            | -    | _    | _           | -    | -   | -     | _    |
| Closing    | 22.99             | _   | 22        | 69          | _    | 22  | 02           | _    | 22   | an   | _    | 23  | .11          | _    | 23   | 85          | -    | _   |       | -    |
| March-     | 22.00             |     |           | .00         |      |     | .02          |      |      | .00  |      | 1-0 |              |      | -    | .00         |      |     |       |      |
| Range      | 22.93-            | me  | 22        | 57-         | 88   | 22  | 55.          | 100  | 22   | 73   | -614 | 22  | 90           | -119 | 23   | 05          | 93   | 22  | .55-  | 193  |
| Closing    | 22.99             |     |           |             |      |     |              |      |      |      |      |     |              |      |      |             |      |     |       | -    |
| A pril-    | 22.00             |     |           | .00         | .00  | -   | .01          |      | -    |      | 101  | -   |              | 3 44 | -    | .00         |      |     |       |      |
| Range      |                   |     |           | _           |      | -   |              |      | _    |      |      | 1_  | _            |      |      | _           |      | _   | -     | -    |
| Closing    | 22.95             | _   | 99        | 60          |      | 99  | 25           | 4    | 29   | 99   | _    | 23  | 07           | _    | 23   | 80          | _    | -   |       | _    |
| May-       | - 22.95           |     | 20        | .00         |      | 22  | .00          |      | -    | .04  |      | 40  |              |      | 100  |             |      | 1   |       |      |
| Range      | 22.87-            | 00  | 200       | 40.         | . 51 | 22  | 62           | - 00 | 20   | 68   | m    | 199 | 70           | -00  | 122  | 97          | -080 | 22  | 48-   | fRI  |
| Closing    | 99.00             | .90 | 99        | 50          | .01  | 22  | 90           | .04  | 22   | 77   | ,,0  | 23  | 04           | - 0  | 22   | 80          | 700  | -   | -     | , 01 |
| Closing 3  | _ 22.90           | _   | - 64      | .00         |      | 166 | .00          |      | - 44 |      | _    | 40  | .04          | 0    | 1 40 | .00         |      | -   |       |      |

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| Stock at London Stock at Manchester  | $\frac{2,000}{42,000}$                               | 61,000                                   | 90,000  | 132,000                                    |
|--|--|--|---|--|
| Total Great Britain  | 484,000  | 916,000                                  | 1,223,000   | 1,144,000                                  |
| Stock at Hamburg   | 21,000   | 33,000                                   | 20,000  |  |
| Stock at Bremen  | 41,000   | 199,000                                  | 210,000   | 86,000                                     |
| Stock at Havre   | 54,000   | 150,000                                  | 127,000   | 235,000                                    |
| Stock at Rotterdam   | 4,000  | 10,000                                   | 14,000  |  |
| Stock at Barcelona   | 80,000   | 79,000                                   | 112,000   | 103.000                                    |
| Stock at Genoa   | 9,000  | 16,000                                   | 19,000  | 68,000                                     |
| Stock at Ghent   | 15,000   | 8,000                                    | 34.000  | 29.000                                     |
| Stock at Antwerp   | 3,000  | 1,000                                    |   |  |
| Total Continental stocks   | 227,000  | 496,000                                  | 536,000   | 521,000                                    |
| Total European stocks  | 711,000  | 1.412.000                                | 1.759.000   | 1.665,000                                  |
| India cotton afloat for Europe   |  | 88,000                                   | 48,000  | 100,000                                    |
| American cotton afloat for Europe  | 94.000   | 285,000                                  | 304.923   | 145,601                                    |
| Egypt, Brazil, &c., afloat for Eur'e   | 50,000   | 75,000                                   | 42,000  | 36,000                                     |
| Stock in Alexandria, Egypt   | 157,000  | 236,000                                  | 269,900   | 84,000                                     |
| Stock in Bombay, India   | 578,000  | 1,050,000                                | 1.202.000   | 1.350,000                                  |
| Stock in U. S. ports   | 271,729  | 603,122                                  | 1,485,301   | 844.556                                    |
| Stock in U. S. interior towns  | 312,912  | 458,839                                  | 1,206,736   | 933,790                                    |
| U. S. exports to-day   |  | 6,723                                    | 19,462  | 1,800                                      |
| Total visible supply   | 2.275,641  | 4.214.684                                | 6,336,422   | 5,160,747                                  |
| Of the above, totals of America  | an and of  | her descri                               | ptions are  | as follows:                                |
| Liverpool stockbales_  | 161.000  | 502,000                                  | 722,000   | 686.000                                    |
| Manchester stock   | 23.000   | 39,000                                   | 76,000  |  |
| Continental stock  | 130,000  | 409,000                                  |   |  |
| American afloat for Europe   | 94,000   | 285,000                                  |   | 145,601                                    |
| U. S. port stocks  | 271,729  | 603.122                                  | 1,485,301   | 844.556                                    |
| U. S. interior stocks  | 312.912  | 458.839                                  |   |  |
| U. S. exports to-day   | 012,912  | 6,723                                    | 19,462  |  |
| Total American   | 992,641  | 2,303,684                                | 4,280,422   | 3,165,747                                  |
| East Indian, Brazil, &c  | 000 000  | 0.00                                     | 400 000   | 914 000                                    |
| Liverpool stock  |  | 353,000                                  | 409,000   | 314,000                                    |
| London stock   | 2,000  |  | 2,000   |  |
| Manchester stock   | 19,000   |  | 14,000  | 13,000                                     |
| Continental stock  | 97.000   | 87.000                                   | 70,000  |  |
| India afloat for Europe  | 81,000   |  |   |  |
|  | 101,000  | 88,000                                   |   |  |
| Egypt, Brazil, &c., afloat   | 101,000<br>50,000                                    | 88,000<br>75,000                         | 42,000  | 36,000                                     |
| Egypt, Brazil, &c., afloat<br>Stock in Alexandria, Egypt                           | $101,000 \\ 50,000 \\ 157,000$                       | 88,000<br>75,000<br>236,000              | 42,000<br>269,000   | 36,000<br>84,000                           |
| Egypt, Brazil, &c., afloat   | $101,000 \\ 50,000 \\ 157,000$                       | 88,000<br>75,000<br>236,000              | 42,000<br>269,000   | 36,000<br>84,000                           |
| Egypt, Brazil, &c., afloat<br>Stock in Alexandria, Egypt<br>Stock in Bombay, India | 101,000<br>50,000<br>157,000<br>578,000              | 88,000<br>75,000<br>236,000<br>1,050,000 | $\begin{array}{r} 42,000 \\ 269,000 \\ 1,202,000 \end{array}$                     | 36,000<br>84,000<br>1,350,000              |
| Egypt, Brazil, &c., afloat<br>Stock in Alexandria, Egypt                           | 101,000<br>50,000<br>157,000<br>578,000<br>1,283,000 | 88,000<br>75,000<br>236,000<br>1,050,000 | $\begin{array}{r} 42,000 \\ 269,000 \\ 1,202,000 \\ \hline 2,056,000 \end{array}$ | 36,000<br>84,000<br>1,350,000<br>1,995,000 |

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows: 9.05c. 1907 13.25c. 1906 12.30c. 1905 12.50c. 1904 14.25c. 1904 15.75c. 1902 13.15c. 1901 11.10c. 1900 12.85c. | 1899 10.90c. | 1898 10.80c. | 1897 11.15c. | 1896 12.40c. | 1895 9.31c. | 1894 8.50c. | 1893 10.25c. | 1892 6.19c. 6.19c. 7.94c. 7.19c. 7.06c. 7.12c. 8.06c. 7.31c.

MARKET AND SALES AT NEW YORK

|                    | Spot.                                    | Futures                 | SALES. |          |        |  |  |
|--------------------|--|-------------------------|--------|----------|--------|--|--|
|                    | Market<br>Closed.                        | Market<br>Closed.       | Spot.  | Contr't. | Total. |  |  |
| Saturday<br>Monday | Quiet, unchanged<br>Quiet, 50 pts. dec   | Irregular Easy          |        |          |        |  |  |
|                    | Quiet, 10 pts. adv<br>Quiet, 5 pts. adv  | Steady<br>Barely steady |        |          |        |  |  |
| Thursday<br>Friday | Quiet, 15 pts. adv<br>Quiet, 15 pts. adv | Steady                  |        |          |        |  |  |
| Total              |  |                         | Nil    | Nil      | Nil    |  |  |

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

|   | Movement to July 13 |           |        |                 |         | ement to Ju | ment to July 14 1922. |        |  |  |  |
|---|---------------------|-----------|--------|-----------------|---------|-------------|-----------------------|--------|--|--|--|
| Towns.                                      | Rece                | elpts.    | Ship-  | Stocks.<br>July | Reco    | eipts.      | Ship-<br>ments.       | Stocks |  |  |  |
|   | Week.               | Season.   | week.  | 13.             | Week.   | Season.     | Week.                 | 14.    |  |  |  |
| Ala., Birming'm<br>Eufaula                  | 1                   | 41,269    | 425    | 3,016           | 34      | 32,384      | 231                   | 1,91   |  |  |  |
| Eufaula                                     | 500                 | 9,237     | 500    | 629             |         | 6.735       |                       | 3,28   |  |  |  |
| Montgomery.                                 | 48                  | 61,002    | 17     | 6.897           |         | 48.827      | 300                   | 13,12  |  |  |  |
| Selma                                       | -                   |           |        |                 |         | 41,608      | 197                   | 2.67   |  |  |  |
| Ark., Helena                                |                     | 34,569    |        | 8,005           |         | 31,620      | 495                   | 6,60   |  |  |  |
| Little Rock                                 | 133                 | 170 970   |        |                 |         |             | 3.068                 | 19,89  |  |  |  |
| Little Rock<br>Pine Bluff                   | 88                  | 133,228   | 1 117  | 24,635          |         | 128,421     |                       | 26,51  |  |  |  |
| Ca Albany                                   | 00                  | 6,255     |        | 2.075           |         |             |                       | 1,28   |  |  |  |
| Pine Bluff<br>Ga., Albany<br>Athens         | 10                  | 45,850    |        | 13,517          |         | 98,469      | 2,200                 | 18,00  |  |  |  |
| Atlanta                                     | 100                 | 974 207   |        | 15,482          |         |             | 3,072                 | 15,39  |  |  |  |
| Augusta                                     | 120                 | 274,397   |        |                 |         |             | 6.167                 | 70.48  |  |  |  |
| Augusta                                     | 577                 |           |        | 18,383          |         |             | 346                   | 8.11   |  |  |  |
| Columbus                                    | 632                 |           |        | 4,658           |         | 64,410      |                       |        |  |  |  |
| Macon                                       | 11                  | 56,895    | 213    |                 | 96      | 38,180      | 713                   | 7,25   |  |  |  |
| Rome  | 225                 | 48,503    |        |                 |         | 31,037      | 300                   | 7,72   |  |  |  |
| La. Sprevenort                              |                     | 74.100    |        | 200             |         | 62,413      | 1,900                 | 6,20   |  |  |  |
| Miss.,Columbus                              |                     | 24,786    |        | 644             | 28      | 20,774      | 33                    | 58     |  |  |  |
| Clarksdale                                  | 170                 | 129.080   | 1.137  | 18,884          |         | 134,321     | 1,700                 | 13,71  |  |  |  |
| Greenwood                                   | 30                  | 106,763   | 625    | 17,637          | 252     | 91,759      | 1,392                 | 12,08  |  |  |  |
| Greenwood<br>Meridian<br>Natches            | 200                 | 34,516    |        |                 |         | 34.090      | 567                   | 1,91   |  |  |  |
| Natches                                     |                     | 32,476    |        | 2.830           |         |             | 230                   | 2.15   |  |  |  |
| Vicksburg                                   | 2                   | 23,139    |        | 3,165           |         | 27,106      | 355                   | 3,13   |  |  |  |
| Vicksburg<br>Yazoo City                     | 2                   | 28,129    |        |                 |         | 30.676      | 487                   | 5,15   |  |  |  |
| Ma Gt Louis                                 | 2 206               | 715 611   |        |                 |         |             |                       |        |  |  |  |
| N C Gre'nshore                              | 304                 | 106,890   |        |                 | 10,301  | 63,402      |                       | 9.82   |  |  |  |
| Poloigh                                     | 204                 | 11,465    | 200    |                 | 547     |             | 670                   | 17     |  |  |  |
| N.C., Gre'nsboro<br>Raleigh<br>Okla., Altus | 204                 | 100 700   |        |                 |         |             | 282                   | 1.20   |  |  |  |
| Chickenshe                                  |                     | 102,729   | 100    |                 |         |             |                       |        |  |  |  |
| Chickasha                                   | 701                 | 81,389    | 126    | 228             |         |             |                       | 1,22   |  |  |  |
| Okianoma                                    | 021                 | 78,048    | 986    |                 |         |             |                       | 4,70   |  |  |  |
| Oklahoma<br>S. C., Greenville               | 270                 | 173,429   | 2,628  |                 |         |             |                       |        |  |  |  |
| Greenwood<br>Tenn., Memphis                 |                     | 8,100     |        | 6,100           |         |             |                       | 5,49   |  |  |  |
| Tenn., Memphis                              | 3,078               | 1,104,689 | 4,709  | 59,213          |         |             | 10,524                |        |  |  |  |
| Nashville                                   |                     | 291       |        | 23              |         | 362         |                       | 46     |  |  |  |
|   |                     |           |        | 180             |         | 81,179      |                       | 2      |  |  |  |
| Brenham                                     | 16                  | 18,497    | 11     | 3,888           | 32      |             | 64                    |        |  |  |  |
| Austin                                      |                     | 35,591    |        | 308             |         | 29,345      |                       | 52     |  |  |  |
| Dallas                                      | 200                 | 85,821    | 500    | 1,481           | 203     | 169,911     | 1,371                 | 6,06   |  |  |  |
|   |                     |           |        | 110             |         | 19,700      |                       | 11,04  |  |  |  |
| Houston                                     | 902                 | 2,678,013 | 2.938  | 22,177          | 9.051   | 2,631,360   |                       |        |  |  |  |
| Paris                                       |                     | 71.639    | 5      | 37              |         |             |                       |        |  |  |  |
| San Antonio.                                |                     | 41.188    | 5      | 30              |         |             |                       |        |  |  |  |
| Fort Worth                                  | 80                  | 64 254    | 112    | 406             |         |             |                       |        |  |  |  |
| LOID WOIGH                                  | - 00                | 04,201    | 110    | 400             | 307     | 07,098      | 040                   | 0,21   |  |  |  |
| Total 41 towns                              | 11 040              | 7 00F 00F | 20 052 | 210 010         | 149 040 | 7 1F0 700   | 00 745                | 450 00 |  |  |  |

Total, 41 towns 11,640 7,235,805 30,053 312,912 143,649 7,152,799 83,745 458,839 The above total shows that the interior stocks have decreased during the week 18,453 bales and are to-night 145,927 bales less than at the same time last year. The receipts at all towns have been 32,009 bales less than the same week

last year. OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

|                               | 192    | 22-23     | 192    | 21-22     |
|-------------------------------|--------|-----------|--------|-----------|
| July 13—                      | Week.  | Since     | 7771   | Since     |
| Shipped—                      |        | Aug. 1.   | Week.  | Aug. 1.   |
| Via St. Louis                 | 4,422  | 705,941   | 15,102 | 823,782   |
| Via Mounds, &c                | 1.620  | 240.108   | 3.300  | 369.411   |
| Via Rock Island               |        | 7.926     |        | 7.986     |
| Via Louisville                |        | 56.584    | 770    | 83,361    |
| Via Virginia points           |        | 181.929   | 4.298  | 255.890   |
| Via other routes, &c          |        |           |        |           |
| via other routes, &c          | 0,925  | 481,795   | 7,580  | 443,505   |
| Total gross overland          | 16,890 | 1,674,283 | 31,050 | 1,983,935 |
| Overland to N. Y., Boston, &c | 1.167  | 109.098   | 1.087  | 170.641   |
| Between interior towns        | 476    | 28,332    |        |           |
| Inland, &c., from South       |        |           | 450    | 28,769    |
| Inland, &c., from South       | 1,639  | 476,678   | 4,045  | 386,892   |
| Total to be deducted          | 3.282  | 614.108   | 5.582  | 586.302   |
|                               |        |           |        | 3331002   |
| Leaving total net overland *  | 13,608 | 1,060,175 | 25,468 | 1,297,633 |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,608 bales, against 25,468 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 337,458 bales.

|   | 22-23   | 19                                  | 21-22   |
|---|---|-------------------------------------|---|
| $\begin{array}{ccc} In \ Sight \ and \ Spinners' \\ \hline Takiyas. & Week. \\ \text{Receipts at ports to July } 13 & 20,125 \\ \text{Net overland to July } 13 & 13,608 \\ \text{Southern consumption to July } 13.a102,000 \end{array}$ | Since<br>Aug. 1.<br>5,683,145<br>1,060,175<br>4,251,000 | Week.<br>41,564<br>25,468<br>90,000 | Since<br>Aug. 1.<br>6,018,381<br>1,397,633<br>3,544,000 |
| Total marketed 135,733<br>Interior stocks in excess 18,453  | 10,994,320<br>*36,858                                   | 157,032<br>*40,096                  | 10,960,014<br>*657,930                                  |
| Came into sight during week117,280<br>Total in sight July 13  | 10,957,462  | 116,936                             | 10,302,084  |
| North. spinners' takings to July 13 15,633  | 2,332,564   | 30,187                              | 2,194,108   |

Decrease during week and season. a—These figures are consumption—takings not available.

| Movem              | ent into sight | in pre  | evious years:                      |                      |
|--------------------|----------------|---------|------------------------------------|----------------------|
| Week-<br>1921-July | 18             |         | Since Aug. 1-                      | Bales.<br>11.226.217 |
| 1920-July          | 16             | 93.364  | 1920-21—July 15<br>1919-20—July 16 | 12,058,921           |
| 1919—July          | 18             | 136,841 | 1918-19—July 18                    | 11,344,098           |

NEW YORK COTTON EXCHANGE.—Secretary Hale Re-Appointed.—The Board of Managers of the New York Cotton Exchange this week reappointed Thomas Hale Secretary of the Exchange for another year. Mr. Hale, who has been with the Exchange since 1902, was Superintendent from 1915 to 1920, when the title was changed to Secretary, and he has held the office continuously since that time

NORTH CAROLINA CROP.—Promise of a Large Yield. The North Carolina cotton crop is the largest in its history and is unusually well promising, considering the planting seasons, according to the United States and North Carolina Departments of Agriculture Co-Operative Crop Reporting Service at Raleigh, issued July 4. In fact, with the overflow that extends into a few Virginia counties, the condition in that State is said to be much better than any of the cotton belt States. The Agricultural Statistician of the State and Federal Departments of Agriculture adds in his report that his information covers observations and talks through 28 counties as well as 763 written reports. The report goes on

With the acreage at 103%, North Carolina shows the least increase of any State. The average for the cotton belt is 12% increase. It is reported that this would have been more had the April report not been given publicity. That report showed the same acreage per cent according to the planting intentions of several thousand cotton farmers. It is further recognized that it was the speculators who suffered most by that "Intentions" report, which indicated prospective plantings.

The present condition of 80% of a normal or full crop prospect for 256 pounds per acre, if applied to the 1,703.640 acres, means that the crop might be over 910,000 bales in this State if conditions remained favorable. The boll weevil and adverse weather conditions must be reckoned with before the early frost gets its share. These figures are based on conditions now and do not include any but favorable influences to follow. The last crop made 250 pounds per acre and 851,000 bales.

The weather conditions in North Carolina have been unusually favorable for cotton during June. The recent rains have helped to relieve the drought that might have soon become serious even on cotton. The boll weevil has not become noticeably bad, but its presence and activities are now claiming the attention of the Southern cotton counties of this State. The stands are poorest on the stiff Eastern soils and in the Northern Piedmont or Clay belt. The crop has grown and recuperated wonderfully during June.

QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| West and/or          | Closing Quotations for Middling Cotton on- |         |          |          |           |         |  |  |  |
|----------------------|--|---------|----------|----------|-----------|---------|--|--|--|
| Week ending July 13. | Saturday.                                  | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |  |  |  |
| Galveston            | 27.90                                      | 27.75   | 27.75    | 27.65    | 27.65     | 27.75   |  |  |  |
| New Orleans          | 27.63                                      | 27.63   | 27.63    | 27.25    | 27.25     | 27.63   |  |  |  |
| Mobile               | 27.63                                      | 27.63   | 27.65    | 27.25    |           | 27.63   |  |  |  |
| Savannah             | 27.40                                      | 27.00   | 27.00    | 26.50    | 26.75     | 27.15   |  |  |  |
| Norfolk              | 27.50                                      | 27.38   | 27.50    | 27.50    | 27.50     | 27.50   |  |  |  |
| Baltimore            |  | 27.75   | 27.75    | 27.75    | 27.75     | 27.75   |  |  |  |
| Augusta              | 27.75                                      | 27.63   | 27.63    | 27.63    | 27.38     | 27.50   |  |  |  |
| Memphis              | 27.50                                      | 27.50   | 27.50    | 27.50    | 27.50     | 27.50   |  |  |  |
| Houston              | 27.75                                      | 27.50   | 27.50    | 27.50    | 27.50     | 27.50   |  |  |  |
| Little Rock          | . 28.00                                    | 27.75   | 27.75    | 27.75    | 27.75     | 27.75   |  |  |  |
| Dallas               | 27.60                                      |         | 27.00    |          |           | 27.00   |  |  |  |
| Fort Worth           |  | 27.20   | 27.20    | 27.00    | 27.00     | 27.00   |  |  |  |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

|                      | Saturday,<br>July 7. | Monday,<br>July 9.         | Tuesday,<br>July 10. | Wodnesday,<br>July 11. | Thursday,<br>July 12. | Friday,<br>July 13. |
|----------------------|----------------------|----------------------------|----------------------|------------------------|-----------------------|---------------------|
| July                 | 26.92-26.98          |                            |                      | 26.65                  |                       |                     |
| October<br>December. | 23.06-23.08          | 22.84-22.86<br>22.51-22.55 | 23.09-23.11          | 23.01-23.03            | 23.14-23.15           | 23.80-23.86         |
|                      | 22.63-22.68          | 22.42                      | 22.63-22.65          | 22.63-22.64            | 22.77-22.78           | 23.45               |
| March                |                      | 22.29-22.32                |                      |                        |                       |                     |
| May                  | 22.41-22.45          |                            | 22.40-22.43          | 22.42-22.40            | 22.32-22.33           | 20.21               |
| Spot                 | Quiet                | Quiet                      | Quiet                | Quiet                  | Steady                | Steady              |
| Options.             | Steady               | Barely st'y                | Steady               | Steady                 | Steady                | Very st'y           |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been favorable for cotton. Temperatures have averaged about normal and rainfall has been light to moderate, except in a few places in the Gulf Coast section, where rainfall was rather heavy.

Mobile.—The weather has been favorable for cotton. The crop is generally clean and growing nicely. There have been some reports of weevil damage and from some localities complaints that cotton is shedding. Light scattered showers have been beneficial to cotton.

Texas.—Condition of cotton is mostly fair to very good, although late planted cotton is rather poor in dryer sections, while frequent showers have been unfavorable in the Coast sections. Weevil and leaf worms have caused moderate damage, but other insect damage thus far has been slight. Cotton is fruiting well in most of the State.

Charleston, So. Caro.—The weather has been too hot and dry.

Charlotte, No. Caro.-The weather has been ideal for

| R              | ain. | Rainfall. |        | -Thermo | mete     | er                 |
|----------------|------|-----------|--------|---------|----------|--------------------|
| Galveston, Tex |      | 1.84 in.  | high 8 | 6 low   | 76<br>68 | mean 81<br>mean 82 |

| Brenham Brownsville                 | Ro  | in.     | Rainfall |      | T        | ermomete | r          |
|-------------------------------------|-----|---------|----------|------|----------|----------|------------|
| Brenham                             | 1   | day     | 0.43 i   |      | high 96  | low 71   | mean 84    |
| Brownsville                         | 3   | days    |          |      | high 92  | low 74   | mean 83    |
| Corpus Christi                      | .1  | day     | 0.36 1   |      | high 90  | low 76   | mean 83    |
| Dallas                              | 1   | day     | 0.60 1   |      | high 97  | low 72   | mean 85    |
| Henrietta                           |     |         | dry      |      | high 109 | low 69   | mean 89    |
| Henrietta<br>Kerrville              | 1   | day     | 0.40 1   | m.   | high 95  | low 64   | mean 80    |
| Lampasas                            | 2   | days    |          |      | high 101 | low 68   | mean 85    |
| Longview                            |     | -       | dry      |      | high 93  | low 72   | mean 83    |
| Longview Luling                     | 1   | day     | 0.04     | in.  |          | low 72   | mean 85    |
| Nacegdoches                         | 2   | days    | 0.41     |      | high 97  | low 65   | mean 81    |
| Palestine                           |     |         | 0.20     |      | bigh 94  | low 64   | mean 79    |
| Paris                               |     |         | 0.30     | in.  | high 102 | low 70   | mean 86    |
| San Antonio                         | 2   | days    | 0.02     |      | high 94  | low 70   | mean 82    |
| Taylor                              |     |         | 0.02     |      |          | low 70   | anoun Ga   |
| Weatherford                         | 2   | days    |          |      | high 95  | low 66   | mean 81    |
| Ardmore, Okla                       |     | cus y . | dry      | **** | high 101 | low 68   | mean 85    |
| Altus                               |     |         | dry      |      | high 103 | low 68   | mean 86    |
|                                     |     |         | dry      |      | high 101 | low 70   | mean 86    |
| Muskogee Oklahoma City Brinkley Ark | -   |         | dev      |      | high 100 | low 72   | mean 86    |
| Brinkley, Ark                       |     |         | dry      |      | high 97  | low 69   | mean 83    |
| Eldorado                            | -   |         | dry      |      | high 98  | low 68   | mean 82    |
| EldoradoLittle Rock                 | 1   | day     | 0.01     | in.  | high 96  | low 72   | mean 84    |
| Pine Bluff                          | 1   | day     | 0.03     |      |          | low 68   | mean 84    |
| Alexandria, La                      | 4   | day     | 8 1.08   |      | high 97  | low 71   | mean 84    |
| Amite                               | 6   | day     | 2.28     |      | high 90  | low 66   | mean 84    |
| Shreveport                          |     |         |          |      |          | low 70   | mean 82    |
| Okolona, Miss                       |     |         |          |      |          | low 68   | mean 84    |
| Columbus                            |     |         |          |      |          | low 68   | mean 84    |
| Greenwood                           |     |         |          |      |          | low 67   | mean 81    |
| Vicksburg                           |     |         |          |      |          | low 69   | mean 80    |
| Mobile, Ala                         | 3   | day     | s 1.23   |      |          | low 71   | mean 80    |
| Decatur                             | 1   | day     | 0.04     |      |          | low 68   | mean 82    |
| Montgomery                          | 1   | day     | 0.95     |      |          | low 68   | mean 80    |
| Selma                               |     |         |          |      |          | low 69   | mean 82    |
| Gainesville, Fla                    | 9   | day     | s 0.28   |      |          | low 68   | mean 82    |
| Madison                             | 3   | day     | s 0.48   |      |          | low 66   | mean 79    |
| Savannah, Ga                        |     |         |          |      |          | low 68   | mean 80    |
| Athens                              |     |         | dry      | 244  | high 99  | low 63   | mean 81    |
| Augusta                             | 1   | day     | 0.36     | in.  | high 95  | low 66   | mean 81    |
| Columbus                            | 9   | day     | e 0.37   |      |          | low 66   | mean 81    |
| Charleston, S. C.                   | 1   | day     | 0.18     |      |          | low 58   | mean 77    |
| Greenwood                           | 1   | day     | 0.53     |      |          | low 64   | mean 78    |
| Columbia                            | - 9 | day     | s 0.30   |      |          | low 66   | ancon 10   |
| Conway                              | 3   | day     |          |      |          |          | mean 79    |
| Charlotte, N. C.                    | 9   | day     | s 0.99   |      |          | low 65   | mean 79    |
| Newbern                             |     | day     | s 1.31   |      |          | low 61   | mean 78    |
| Weldon                              | 3   | day     | s 1.32   |      |          | low 60   | mean 80    |
| Dyershurg Tenn                      |     | 11113   | dry      |      | high 95  | low 70   | mean 83    |
| Dyersburg, Tenn                     | 1   | day     | 0.04     | in   |          | low 7    | mean 84    |
| Memphis                             |     |         | 0.01     |      | men ou   |          | - ALCUM OT |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| The second of the second of the second | July 13 1923.<br>Feet. | July 14 1922<br>Feet. |
|--|------------------------|-----------------------|
| New Orleans                            | e_ 10.5                | 7.8                   |
| MemphisAbove zero of gauge             | e_ 16.7                | 16.7                  |
| Nashville Above zero of gauge          | e_ 9.9                 | 10.0                  |
| ShreveportAbove zero of gaug           |                        | 8.2                   |
| Vicksburg Above zero of gaug           | e. 27.8                |                       |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week<br>ending | Recei  | pts at P | orts.   | Stocks of | t Interior | Receipts from Plantations |        |        |         |
|----------------|--------|----------|---------|-----------|------------|---------------------------|--------|--------|---------|
|                | 1923.  | 1922.    | 1921.   | 1923.     | 1922.      | 1921.                     | 1923.  | 1922.  | 1921.   |
| April          |        |          |         |           |            |                           |        |        |         |
| 20             | 34,681 | 101,999  | 99.803  | 631,756   | 1,043,089  | 1,609,714                 | 67     | 48,571 | 85,832  |
| 27             |        |          | 117,984 | 604.345   | 1,008,857  | 1.568.716                 | 10,436 | 52,528 | 76,986  |
| May            |        |          |         |           |            |                           |        |        |         |
| 4              | 28,589 | 94.458   | 133,247 | 572,660   | 965,883    | 1,545,200                 |        | 51,484 | 109,731 |
| 11             |        |          | 138,041 | 540.812   | 898,218    | 1,543,401                 | 5.420  | 56,348 | 136,247 |
| 18             |        |          | 131,551 | 508,435   |            | 1.519.729                 |        | 47.588 | 107.874 |
| 25             |        |          | 119,852 | 471,972   |            | 1,496,657                 | 1.983  | 53,109 | 96,780  |
| June           | 00,00  |          | ,       | ,         |            | -,,                       |        |        |         |
| 1              | 28.322 | 113,448  | 116,803 | 447,224   | 715,192    | 1,456,790                 | 5,568  | 46,444 | 76,936  |
| 8              |        |          | 109,659 | 419,670   |            | 1.423.858                 |        | 45,767 |         |
| 15             | 31,651 |          | 113,556 | 391.675   |            | 1.374,665                 |        | 31,240 |         |
| 22             | 30,728 |          | 100,160 | 369.047   |            | 1,339,017                 |        | 36,580 | 64,512  |
| 29             | 29.371 |          | 103.323 | 348,278   |            | 1,292,856                 |        | 24,919 |         |
| July           | 20,011 |          | 200,020 | 0.20,000  | 320,101    | 1-1-0-1000                | 5,020  | ,010   | ,       |
| 6              | 24,472 | 56.184   | 100.186 | 331,666   | 498,935    | 1.240.354                 | 8.662  | 14.382 | 47.684  |
| 13             | 20.125 |          | 83,955  | 312,912   |            | 1,206,736                 |        | 1.468  |         |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,140,870 bales; in 1922 were 5,263,327 bales, and in 1921 were 6,863,060 bales. (2) That although the receipts at the outports the past week were 20,125 bales, the actual movement from plantations was 1.672 bales, stocks at interior towns having decreased 18,453 bales during the week. Last year receipts from the plantations for the week were 14,382 bales and for 1921 they were 47,864 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings.   | 192     | 2-23.  | 1921-22.                  |                                       |  |
|---|---------|--|---------------------------|---------------------------------------|--|
| Week and Season.  | Week.   | Season.  | Wesk.                     | Season.                               |  |
| Visible supply July 6   | 28,000  | 3,760,459 $10,957,462$ $3,631,000$ $364,550$ $1,335,000$ | 31,000<br>22,000<br>7,000 | 247,000<br>711,000                    |  |
| Total supply  Deduct— Visible supply July 13                      |         | 20,426,462<br>2,275,641                                  |                           |                                       |  |
| Total takings to July 13.a<br>Of which American<br>Of which other | 187,421 | 18,150,821<br>11,915,359<br>6,235,462                    | 254,077                   | 16.887,650<br>12,072,630<br>4,815,020 |  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,251,000 bales in 1922-23 and 3,544,000 bales in 1921-22-takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,899,821 bales in 1922-23 and 13,343,650 bales in 1921-22, of which 7,664,359 bales and 8,528,630 bales American.

# INDIA COTTON MOVEMENT FROM ALL PORTS.

| July 12.     |                   |                 | 1923                   | 2-23.           | 192               | 1-22.            | 1920-21.       |                  |  |
|--------------|-------------------|-----------------|------------------------|-----------------|-------------------|------------------|----------------|------------------|--|
|              | pts at—           |                 | Week. Since<br>Aug. 1. |                 | Week.             | Stace<br>Aug. 1. | Week.          | Since<br>Aug. 1. |  |
| Bombay       |                   |                 | 28,000                 | 3,631,00        | 0 31,000          | 3,367,000        | 41,000         | 2,692,000        |  |
|              | For the           | Week.           |                        | Since August 1. |                   |                  |                |                  |  |
| Exports.     | Great<br>Beltain. | Conti-<br>nent. | Japan&<br>China.       | Total.          | Great<br>Britain. | Conti-           | Japan & China. | Total.           |  |
| Bombay-      |                   |                 |                        |                 |                   |                  |                |                  |  |
| 1922-23      | 4,000             | 22,000          |                        |                 | 131,000           | 625,500          | 2,083,500      | 2 840 000        |  |
| 1921-22      |                   | 14,000          |                        | 49,000          | 37,000            | 516,000          | 1,733,000      | 2 286 000        |  |
| 1920-21      |                   | 10,000          | 30,000                 | 40,000          | 22,000            | 492,000          | 1,190,000      | 1.704.000        |  |
| Other India- | 1                 |                 |                        |                 |                   |                  | -,,            | -,,0-,000        |  |
| 1922-23      | 3,000             | 13,000          |                        | 16,000          | 83,000            | 281.550          |                | 364,550          |  |
| 1921-22      | 2,000             | 20,000          |                        | 22,000          | 12,000            | 217,000          | 18,000         |                  |  |
| 1920-21      | 2,000             | 5,000           | 14,000                 | 21,000          | 23,000            | 187,000          |                |                  |  |
| Total all-   |                   |                 |                        |                 |                   |                  |                |                  |  |
| 1922-23      | 7,000             | 35,000          | 68,000                 | 110,000         | 214,000           | 907,050          | 2,083,500      | 2.204.550        |  |
| 1921-22      | 2,000             | 34,000          | 35,000                 | 71,000          | 49,000            | 733,000          | 1,751,000      | 2.533 000        |  |
| 1920-21      | 2,000             | 15,000          | 44,000                 | 61,000          | 45,000            | 679,000          | 1,231,000      | 1 955 000        |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 671,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt,<br>July 11.                                   | 1922-23. |  | 192            | 1-22.                                    | 1920-21.            |  |  |
|--|----------|--|----------------|--|---------------------|--|--|
| Receits (cantars)— This week                                     | 6,68     | 9,000<br>32,107                          | 5,42           | 60,000<br>27,104                         | 55,000<br>4.675,709 |  |  |
| Exports (bales)—   | Week.    | Since<br>Aug. 1.                         | Week.          | Since<br>Aug. 1.                         | Week.               | Since<br>Aug. 1.                       |  |
| To Liverpool To Manchester, &c To Continent and India To America | 6,000    | 229,325<br>175,212<br>325,214<br>209,095 | 2,650<br>3,500 | 171,502<br>148,323<br>228,270<br>168,042 |                     | 115,430<br>87,750<br>147,025<br>48,138 |  |
| Total exports  | 12,000   | 938.846                                  | 6,150          | 716,137                                  | 7,450               | 398,343                                |  |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 11 were 9,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Manufacturers are reducing output. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|                  |                   |   | 1          | 922-2                | 3.                               | 1921-22.                |      |     |        |  |                        |
|------------------|-------------------|---|------------|----------------------|----------------------------------|-------------------------|------|-----|--------|--|------------------------|
|                  | 32s Cop<br>Twist. |   |            | ings                 | lòs. Shirt-<br>Common<br>Finest. | Cot'n<br>Mid.<br>Upl's  |      |     |        | 8¼ lbs. Shirt-<br>ings, Common<br>to Finest.       | Cot'n<br>Mid.<br>Upl's |
| Mar.<br>27       | 2234              | @ |            | s. d.<br>17 0        | 617 4                            | d.<br>15.46             |      | 0   |        | s. d. s. d.<br>15 416 0                            | đ.<br>10.21            |
| May<br>4<br>11   | 2234<br>2134      | 6 | 22%        | 16 6<br>16 0         | @ 17 2<br>@ 16 4                 | 14.76<br>14.08<br>14.74 | 1834 | 88  | 1914   | 15 714@16 3<br>15 1014@16 6                        | 11.00<br>11.58         |
| 18<br>25<br>June |                   | 8 | 2234       | 16 0<br>16 0         | @16 4<br>@16 4                   | 15.50                   | 1934 | 00  | 2014   | 16 1%@16 9<br>16 1%@16 9                           | 11.69                  |
| 8 15             | 22¾<br>22¾<br>22¾ | 8 | 241/4      | 16 3<br>16 3<br>17 0 | @ 16 9<br>@ 17 0<br>@ 17 4       | 15.96<br>16.33<br>16.61 | 19%  | 888 | 20 1/2 | 16 114@16 9  | 12.30<br>12.78         |
| 22<br>29<br>July | 2214              | 8 | 24 ¼<br>24 | 17 0<br>16 6         | @17 3<br>@17 1                   | 16.57<br>16.52          |      | 0   |        | 16 3 @16 10 16 16 16 16 16 16 16 16 16 16 16 16 16 |                        |
| 6                | 22 2134           | @ |            | 16 5<br>16 3         |                                  | 15.62<br>15.79          |      | @   |        | 16 3 @ 16 10 1/2<br>16 0 @ 16 7 1/2                |                        |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 19,487 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|  | Bales.    |
|--|-----------|
| NEW YORK-To Liverpool-July 6-Franconia, 525        | 525       |
| To Havre—July 6—Rochambeau, 80 July 9—Eglantine,   | 200 280   |
| To Bremen—July 6—President Roosevelt, 1,300 July 9 | 200 200   |
| President Fillmore, 415                            | 4 70 4 70 |
| To Amsterdam—July 6—Nieuw Amsterdam, 100           | 100       |
| To Genoa—July 6—Luxpalie, 633.                     | 633       |
| To Hamburg—July 11—Mongolia, 106                   | 106       |
| To Cadiz—July 6—P. de Satrustegui, 50              | 50        |
|  |           |
| To Oporto—July 11—Britannia, 100                   | 100       |
| GALVESTON-To Ghent-July 6-Greystoke Castle, 300    | 300       |
| To Bremen—July 11—Brave Coeur, 3,722               | 3,722     |
| To Rotterdam—July 11—Brave Coeur, 104              | 104       |
| NEW ORLEANS-To Havre-July 6-Michigan, 1,150July    |           |
| De la Salle, 500                                   | 1,650     |
| To Genoa—July 6—Jacona, 270                        |           |
| To Rotterdam—July 6—Leerdam, 100                   | 100       |
| To Liverpool—July 11—Matador, 616                  | 616       |
| CHARLESTON—To Japan—July 7—Singapore Maru, 1,000   | 1,000     |
| To Bremen—July 9—Magmeric, 4,616                   | 4.616     |
| NORFOLK-To Liverpool-July 11-Rexmore, 500July      | 11-       |
| Delilian, 400                                      | 900       |
| To Bremen—July 11—Brazilian, 1,900                 | 1,900     |
| PORT TOWNSEND-To Japan-June 25-Africa Maru, 100.   |           |
| SAVANNAH-To Rotterdam-July 12-Nordkyn, 700         |           |
| Jan 12 Total 10 Total 12 Total 11, 100             |           |
| Total  | 19.487    |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

|   | High                | Stand- |               | Stand- |                | Stand |
|---|---------------------|--------|---------------|--------|----------------|-------|
|   | Density.            | ard.   | Density.      | ard.   | Density.       | ard.  |
| ı | Liverpool20c.       | 32c.   | Stockholm50c. | 65c.   | Bombay50c.     | 65c.  |
| ı | Manchester 20e.     | 32c.   | Triests50c.   | 65c.   | Vladivostok    |       |
| ı | Antwerp 221/c.      | 3514c. | Fiume 50c.    | 65c.   | Gothenburg50c. | 65c.  |
| ı | Ghent               |        | Lisbon50c.    | 65c.   | Bremen 20c.    | 30c.  |
| ı | Havre 221/c.        | 3714c. | Oporto 75c.   | 90c.   | Hamburg20c.    | 30c.  |
| l |                     |        | Barcelona40c. | 55c.   | Piraeus 60c.   | 75c.  |
| l |                     |        | Japan 50c.    | 65c.   | Salonica60e.   | 75c.  |
|   | Christiania 371/4c. |        | Shanghai 50c. | 65c.   |                |       |
|   |                     |        |               |        |                |       |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   |          |          | - 1 0   | 7.7. 10  |
|-------------------|----------|----------|---------|----------|
|                   | June 22. | June 29. | July 6. | July 13. |
| Sales of the week | 23.000   | 25.000   | 25,000  | 19,000   |
| Of which American | 8.000    | 8.000    | 9,000   | 7,000    |
| Actual export     | 4.000    | 6.000    | 3,000   | 4,000    |
| Forwarded         | 43.000   | 39,000   | 45,000  | 37,000   |
| Total stock       | 498,000  | 478,000  | 454,000 | 440,000  |
| Of which American | 205,000  | 188,000  | 170,000 | 161,000  |
| Total imports     | 16,000   | 25.000   | 22,000  | 26,000   |
| Of which American | 1.000    | 4,000    | 5,000   | 12,000   |
| Amount afloat     | 93,000   | 78,000   | 92,000  | 89,000   |
| Of which American |          | 16.000   | 29,000  | 21,000   |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. Saturday.              |         | Monday.                                   | Tuesday.                                  | We dnesday.                      | Thursday.   | Friday.                                  |  |
|------------------------------|---------|---|---|----------------------------------|---|--|--|
| Market,<br>12:15<br>P. M.    |         | Quiet                                     | Quiet                                     | Quiet                            | Quiet   | Quiet.                                   |  |
| Mid.Upi'd                    |         | 15.61                                     | 15.63                                     | 15.98                            | 15.77   | 15.79                                    |  |
| Sales                        | HOLIDAY | 5,000                                     | 5,000                                     | 5,000                            | 5,000   | 4,000                                    |  |
| Futures.<br>Market<br>opened |         | Barely<br>steady,<br>9 to 25<br>pts. dec. | Quiet,<br>1 pt. adv.<br>to<br>5 pts. dec. | Steady,<br>11 to 15<br>pts. adv. | Quiet but<br>steady, un-<br>changed to<br>5 pts. dec. | 5 to 7 pts.                              |  |
| Market,<br>4<br>P. M.        |         | Quiet but<br>steady, 8 to<br>23 pts. dec. |   | Steady,<br>2 to 10<br>pts. adv.  |   | Quiet but<br>steady, 1 to<br>5 pts. adv. |  |

Prices of futures at Liverpool for each day are given below:

| July 7<br>to<br>July 13. | Sat. |     | Mon.          |       | Tues. |       | Wed.  |       | Thurs. |       | Fri.  |       |
|--------------------------|------|-----|---------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
|                          |      |     | 12 ¼<br>p. m. |       |       |       |       |       |        |       |       |       |
|                          | d.   | d.  | d.            | d.    | a.    | d.    | d.    | d.    | d.     | d.    | d.    | d.    |
| July                     |      |     | 14.51         | 14.52 | 14.53 | 14.75 | 14.88 | 14.77 | 14.77  | 14.84 | 14.79 | 14.87 |
| August                   |      |     | 13.95         | 13.96 | 13.97 | 14.19 | 14.30 | 14.21 | 14.18  | 14.28 | 14.22 | 14.30 |
| September                |      |     | 13.50         | 13.51 | 13.47 | 13.67 | 13.80 | 13.74 | 13.70  | 13.79 | 13.72 | 13.82 |
| October                  |      |     | 12.97         | 12.97 | 12.93 | 13.10 | 13.25 | 13.20 | 13.15  | 13.24 | 13.19 | 13.29 |
| November                 |      |     | 12.67         | 12.68 | 12.63 | 12.80 | 12.93 | 12.88 | 12.83  | 12.94 | 12.88 | 12.98 |
| December                 |      | LI- | 12.57         | 12.59 | 12.54 | 12.69 | 12.81 | 12.78 | 12.73  | 12.84 | 12.78 | 12.87 |
| January                  |      | AY  | 12.39         | 12.41 | 12.36 | 12.51 | 12.63 | 12.60 | 12.55  | 12.66 | 12.60 | 12.69 |
| February                 |      | -   | 12.31         | 12.33 | 12.28 | 12.41 | 12.53 | 12.50 | 12.45  | 12.57 | 12.50 | 12.59 |
| March                    |      |     | 12.27         | 12.29 | 12.24 | 12.36 | 12.48 | 12.45 | 12.41  | 12.53 | 12.46 | 12.58 |
| April                    |      |     |               |       |       | 12.29 |       |       |        |       |       |       |
| May                      |      |     | 12.15         | 12.17 | 12.12 | 12.23 | 12.36 | 12.33 | 12.28  | 12.40 | 12.34 | 12.42 |
| June                     |      |     |               |       |       | 12.16 |       |       |        |       |       |       |

# BREADSTUFFS

Friday Night, July 13 1923.

Flour has been quiet, with no great price changes in the fore part of the week, though the break of 3 to 31/2c. in wheat on Tuesday shook the flour market. It is true that supplies here are being slowly but steadily reduced, especially those of some of the most readily salable brands. But on the other hand, there is no scarcity. Much flour is available for early or even immediate delivery. There is no gainsaying that fact. And although it is claimed that dealers are in some cases a bit concerned over the possibility of not getting their favorite brands very readily for prompt delivery they are evidently not really very uneasy, for they have not been buying at all freely from the mills. They have been taking a chance of getting what they want on the spot to supply their immediate needs. Moreover, offerings of new flour have increased in a reluctant market. For one thing it is not offered at attractive or tempting prices; quite the contrary. In such circumstances buyers hold aloof. They say they want to know more about the quality of the new crop. They add that for several months to come they can manage with old wheat flour, of which they believe there will be sufficient quantity for their moderate requirements. Prices fell later when wheat fell. Trade has been dull at Kansas City, with prices rather weak and only a fair business at Minneapolis. At Minneapolis, Minn., on July 11, in sympathy with wheat, flour broke to a new lowest market in about eight years, when one of the largest mills there set the price at \$6 a barrel for family patents, in car lots. The decline at the mills there on the 11th inst. ranged from 15

Wheat early advanced somewhat, but later fell 4 to 41/2c. The early advance was due to black rust reports, higher Liverpool cables and smaller world's shipments, i. e. 10,509,-000 bushels, against 11,721,000 bushels in the previous week. Also, the quantity on passage has recently been steadily falling off. Last week it was down to 6,792,000 bushels. And the technical position had for a time become stronger. Everybody had taken it for granted that wheat could be sold short with impunity. Export trade was notoriously dull. Europe was playing a waiting game. Receipts of new wheat at American primary points increased. It was naturally taken as a hint of what was coming. Bullish speculation in pretty much everything was under a cloud. So why not sell wheat for the decline? And that was done far and wide. In short, there was so marked a unanimity of opinion in favor of the bear side that the bear account grew to be large.

Suddenly black rust reports became more serious or seemed to, which for the time being came to the same thing. What if the United States and Canada should be hard hit by this scourge? The mere thought caused covering. That held prices, or advanced them for a time somewhat, especially as receipts at interior points were light and the visible supply in the United States decreased last week 754,000 bushels, lowering it to 25,559,000 bushels, against 16,879,000 a year ago. The rise, however, was not at all pronounced. It was rather a case of a brief halt in the decline. Trading died down on the eve of the issuance of the Government report after trading hours on July 9. It had been quite generally assumed that it would put the spring wheat crop at something like 240,000,000 bushels and the winter crop at about 590,000,000, making a total of 830,000,000 at most, while some had figured it at about 827,000,000 bushels, against 817,000,-000 bushels last month. This would, of course, mean an increase of from 10,000,000 to 13,000,000 bushels. On July 1, says the Government report issued July 9, the winter wheat condition was 76.8%, against 76.3 on June 1, 77 July 1 1922, 77.2 in 1921, 79.7 in 1920, 89 in 1919, 79.5 in 1918 and 81.4 the 10-year average. The spring wheat condition on July 1 was 82.4, against 90.2 on June 1, 83.7 on July 1 last year, 89.8 in 1921, 88 in 1920, 80.9 in 1919 and a 10-year average of 85.1. The indicated combined crop this year of winter and spring wheat is 821,000,000 bushels, against recent expectations of 830,000,000, a forecast of 817,000,000 on June 1, 856,211,000 last year, 814,905,000 in 1921, 833,027,000 in 1920, 968,279,000 in 1919 and the high record of 1,025,801,000 in Chicago prices fell 3 to 31/2c. on July 10 to the \$1 level for September. In 1896 \$1 wheat and 50-cent corn was the slogan of those who hoped for better things. But now \$1 for wheat is said to be well below the cost of production. Prospects that the domestic spring crop would be ready to harvest before being overtaken by black rust helped not a little to cause the break. So did the fact that the first car of new wheat to arrive at Chicago reached there on the 10th inst. All months were at a new low price record for the season, including September \$1 to \$1001/4 and December \$103 to \$103%. Later in the week they were still lower. decline was also due to increased hedging sales. Rust reports were offset by cool weather at the Northwest. And export demand was slow. The Government report was in some respects considered rather bullish, but it had no effect. The yield of 821,000,000 is some 9,000,000 bushels less than previous expectations. Cash premiums on new winter wheat at the Gulf fell 1c. on the 10th inst. The technical position is steadily growing stronger, however. It is pointed out that since the new Government regulation of grain futures went into effect prices have declined very sharply to below the dollar mark, due largely to the withdrawal of speculation. Tinkering with trading by the Government seems too much like a partial reversion to the antiquated and exploded mercantile system of the 18th century, whereas modern opinion favors the laissez faire or let alone doctrines of Adam South. But cool weather in the Northwest, with less pessimistic crop reports from that section and less aggressive support for the market, help cause the break. The increasing movement of new wheat, the smallness of export demand and hedging sales were persistently emphasized. Messages from Kansas said that the big movement of the new crop would start next week. The four leading Southwest interior markets had 324 cars of the new crop on the 10th inst., making more than 700 in two days. Holland is said to be buying wheat in Russia. It is said that 175 loads of wheat gulf room had been engaged for August shipment, or equal to 1,400,000 bushels. To-day prices advanced somewhat with smaller offerings, light receipts at the West, firmer cables, higher. Western cash markets and covering of shorts. Shipments from Argentina this week have dropped, moreover, to 1,615,000 bushels, against the previous estimate of 1,860,000 and 3,228,000 last week. Furthermore, rust reports from the Northwest have not wholly died out. In spite of the rally, final prices show a decline for the week of 3 to 3½c.

Indian corn surprised everybody on Monday by suddenly running up some 2½c. on July and 1½c. on September, owing to a sudden demand from nervous shorts in July. They were wrought up over the smallness of the offerings of July, the lightness of the receipts, and a drop in the visible supply in the United States last week of 200,000 bushels. That brought it down to the comparatively insignificant total of 3,167,000 bushels, against 28,719,000 bushels a year ago. July at the close on Saturday last was 5c. over September, but on Monday it was 6c. over September. This is rather striking evidence of the perturbation among the shorts. The persistent smallness of the crop movement and the evidently oversold condition of July after prolonged bearish propaganda plainly offset favorable weather for the crop, which

very generally prevailed over the belt. All the week corn has shown a certain individuality of its own. It yielded at times, it is true, with wheat, but rallied later with conspicuous ease. The receipts were still noticeably small. was a feature that clung tenaciously to the market. Cash premiums advanced, as leading industries at the West were reported to be buying freely. The strength of the cash situation caused at times a good deal of covering. The July 1 Government report put the condition at 84.9%, against 85.1 last year, 91.1 in 1921 and 85.2 the average for 10 years. The indicated yield is 2,877,000,000 bushels, against 2,860,000,000 bushels last year and 3,123,000,000 in 1921. The month of July is, of course, very important. The Crop Board estimates that the farm price on July 1 1923 was 86.5c., against 62.2c. on July 1 last year. To-day prices advanced somewhat, with stocks low, wheat up and shorts covering. For the week there is a not advance of 40 on July and 11/2 the week there is a net advance of 4c. on July and 1½c. on

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sal. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow.......cts\_101 104 105 104½ 105 105½ 

Oats advanced in response to a pronounced upturn in July corn on the 9th inst. and, what is more, a good deal of covering in July oats. Last week the visible supply in the United States decreased 637,000 bushels, against 333,000 in the same week last year. This left the total at the low stage of 7,885,-000 bushels, against 42,400,000 a year ago. The lack of a big domestic demand seems to be felt, however, while for export the outlet is even poorer. Such things offset anything bullish in the statistical position. Prices later declined. The July 1 Government report put the condition at 83.5%, against 85.6 on June 1, 74.4 July 1 1922, 77.6 in 1921, 84.7 in 1920 and 87 in 1919 and a 10-year average of 84%. The indicated crop is 1,284,000,000 bushels, against 1,215,496,000 harvested last year, 1,060,737,000 in 1921, 1,400,281,000 in 1920, 1,184,030,000 in 1919 and 1,592,740,000 the "high" in 1917. Latterly harvesting has been making good progress with favorable weather. To-day prices at one time were slightly higher, but they reacted later, leaving net changes hardly visible. For the week there is a rise on July of %c. and a decline on September of %c.

Rye advanced for a time with offerings light and wheat firm, corn up sharply and more or less covering in rye itself. It is true that export business was poor. Of course, the monthly report was awaited with interest. Cash markets at the Seaboard have at times shown a certain steadiness, but no activity. The Government report for July 1 issued on no activity. July 9 puts the indicated crop this year at only 68,700,000 bushels, against 95,500,000 last year. The condition on July 1 was 75, against 89.9 in 1922 and 86.7 the 10-year average. The visible supply in the United States increased last week 1,105,000 bushels, against a decrease in the same week last year of 440,000. The total is now 15,434,000 bushels, against only 1,195,000 a year ago. On the 9th inst. export sales were stated at about 100,000 bushels. The foreign call for American rye is certainly not eager. That is putting the case mildly. On the 11th the export business reached only 50,000 bushels. To-day prices advanced, partly in sympathy with wheat. There has latterly been a report, too, that the German Government intends to buy 500,000 to 1,000,000 tons of rye before Sept. 15, when that Government's buying Com-mission will go out of existence. Evidently there is a hope here that America will get some of this business. prices show a decline, however, for the week of 11/sc. on July and 1%c. on September.

| 11    | ie following are              | CIOSI    | ng q       | uotations.  |          |             |
|-------|-------------------------------|----------|------------|---|----------|-------------|
| No    | . 2 red                       | \$1<br>1 | 17¾<br>15¾ | Oats— No. 2 white No. 3 white Barley—   | 52<br>50 | 34          |
|       | . 2 yellow                    | 1        | 05½<br>76  | Feeding80 1/2   | No<br>@  | m.<br>811/4 |
|       |                               |          | FLC        | UR.   |          |             |
| Winte | winter straights              | 90@      | 5 25       | Barley goods—<br>No. 1, 1-0, 2-0\$5 7<br>Nos. 2, 3 and 4 pearl. 6 5<br>Nos. 3-05 9<br>Nos. 4-0 and 5-06 0 | n        |             |
| Corn  | goods, 100 lbs.:<br>llow meal | 2 20@    | 2 30       | Oats goods—carload:<br>Spot delivery—— 2 82 1/4 6   |          | 921/2       |

AGRICULTURAL DEPARTMENT'S REPORT CEREALS, &c.—The Agricultural Department at Washington on Monday of this week (July 9) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of July 1, and the following is the complete official text of this report:

of

0.

ly

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field

For the United States:

|                     | Acre                 | age 1923.               | Condition.          |                   |                 |                   |  |  |
|---------------------|----------------------|-------------------------|---------------------|-------------------|-----------------|-------------------|--|--|
| Crop.               | Per Cent<br>of 1922. | Acres.                  | July 1<br>10-yr.as. | July 1<br>1922.   | June 1<br>1923. | July 1<br>1923.   |  |  |
| Winter wheat        |                      | 39,750,000              | 81.4                | 77.0              | 76.3            | 76.8              |  |  |
| Spring wheat        |                      | 18,503,000              | 85.1                | 83.7 .            | 90.2            | 82.4              |  |  |
| All wheat           |                      | 58,253,000              | 82.6                | 78.9              | 79.9            | 78.3              |  |  |
| Corn                | 100.7                | 103,112,000             | 85.2                | 85.1              |                 | 84.9              |  |  |
| Oats                | 101.1                | 40,768,000              | 84.0                | 74.4              | 85.6            | 83.5              |  |  |
| Barley              | 108.0                | 7,980,000               | 86.0                | 82.6              | 89.0            | 86.1              |  |  |
| Rye                 | 84.3                 | 5,234,000               | 86.7                | 89.9              | 81.1            | 75.0              |  |  |
| White potatoes      |                      | 3,892,000               | 87.4                | 87.3              |                 | 86.4              |  |  |
| Sweet potatoes      | 90.2                 | 1,007,000               | 86.2                | 88.2              |                 | 82.8              |  |  |
| Tobacco             |                      | 1,762,000               | 81.5                | 82.4              |                 | 82.               |  |  |
| Flaxseed            | 182.7                | 2,285,000               | 84.8                | 87.6              |                 | 85.0              |  |  |
| Rice                | 83.7                 | 883,000                 |                     | 88.6              |                 | 86.4              |  |  |
| Hay, all            | 98.7                 | 76,031,000              | 85.5                | 88.7              | 84.4            | 81.               |  |  |
| Cotton.a            | 112.6                | 38,287,000              |                     | 71.2              | 71.0            | 69.               |  |  |
| Apples, total crop  |                      |                         | 60.8                | 66.8              | 75.5            | 67.               |  |  |
| Peaches, total crop |                      | 1                       | 58.3                | 74.3              | 66.7            | 63.               |  |  |
|                     |                      | oduction in of Bushels. | Y                   | teld Per<br>Acre. | Per             | m Price<br>Bushel |  |  |
| Cron                | 1 1922               | 1 1923 h                | 1917-               | 1922              |                 | uly 1.            |  |  |

|                | Total Production in Millions of Bushels. |                                 |                        |                        | Y                         | teld Pe                        | 7               | Farm Price<br>Per Bushel |         |  |
|----------------|--|---------------------------------|------------------------|------------------------|---------------------------|--------------------------------|-----------------|--------------------------|---------|--|
| Crop.          | 1922                                     |                                 | 1923.b                 |                        | 1917- 1922<br>1921 Decem- |                                | Fore-           | July 1.                  |         |  |
|                | 1917-<br>1921<br>Aver-<br>age.           | Decem-<br>ber<br>Esti-<br>mate. | June<br>Fore-<br>cast. | July<br>Fore-<br>cast. | Aver-<br>age.<br>Bush.    | Decem-<br>ber<br>Est.<br>Bush. | cast.<br>1923.b | 1922.<br>Cents.          |         |  |
| Winter wheat   | 590                                      | 586                             | 581                    | 586                    | 14.9                      |                                |                 |                          |         |  |
| Spring wheat   | 245                                      | c276                            | 236                    | 235                    | 11.5                      | 14.1                           | 12:7            |                          |         |  |
| All wheat      | 835                                      | c862                            | 817                    | 821                    | 13.7                      |                                |                 |                          |         |  |
|                | 2,931                                    | 2,891                           |                        | 2,877                  | 28.0                      |                                |                 |                          |         |  |
| Oats           | 1,378                                    | c1,201                          | 1.256                  | 1,284                  | 31.9                      | c29.8                          | 31.5            | 37.3                     | 42.5    |  |
| Barley         | 192                                      | 186                             | 196                    | 198                    | 23.8                      | 25.2                           | 24.8            | 52.2                     | 55.7    |  |
| Rye            | 70.3                                     | 95.5                            | 72.5                   | 68.7                   | 13.5                      | 15.4                           |                 |                          | 58.2    |  |
| White potatoes | 388                                      | 451                             | ***                    | 382                    | 98.0                      | 104.2                          | 98.1            | 103.3                    | 83.1    |  |
| Sweet potatoes | 94.3                                     | 110                             |                        | 93.7                   | 97.0                      | 98.1                           | 93.1            | 119.0                    | 114.0   |  |
| Tobacco, lbs   | 1,361                                    | 1.325                           |                        | 1,425                  | 800.2                     | 768.0                          | 808.6           |                          |         |  |
| Flaxseed       | 9.7                                      | c11.7                           | ***                    | 18.0                   |                           |                                | 7.9             | 223.0                    | 241.7   |  |
| Rice           | 41.0                                     | 42.0                            |                        | 33.1                   | 37.8                      | 39.8                           | 37.2            |                          |         |  |
| Hay, all, tons | 99.5                                     | 113                             | 98.9                   | 99.0                   | 1.36                      | 1.40                           | 1.30            | \$11.91                  | \$11.69 |  |
| Cotton_d       | e11.2                                    | e9.8                            |                        | 11.4                   | 156.7                     | 141.5                          | 142.6           | 20.4                     | 26.2    |  |
| Apples, total  | 160                                      | c201                            | 187                    | 189                    |                           |                                |                 | 199.3                    | 182.1   |  |
| Comm'l, bbls   |  | c31.0                           | 32.3                   | 33.1                   |                           |                                |                 |                          |         |  |
| Peaches, total | 42.7                                     |                                 | 46.5                   | 48.4                   |                           |                                | 1               | 1172.0                   | 1178.6  |  |

a Condition relates to 25th of preceding month. b Interpreted from condition reports. c Preliminary revision of 1922 estimate. d Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. e Census. f Price

The amount of wheat remaining on farms July 1 is estimated at 4.1% of last year's crop, or about 35,634,000 bushels, as compared with 32,359,000 on July 1 1922 and 29.838,000, the average of stocks on July 1 for five years 1917-1921. Details for leading crops in principal producing States follow:

|                            | Condi:<br>July               |           | Product<br>Comparts                  |   | Forecasi<br>Product            |                               | Farm<br>Per Bi<br>July | ushel          |
|----------------------------|------------------------------|-----------|--------------------------------------|---|--------------------------------|-------------------------------|------------------------|----------------|
| State.                     | 10-yr.<br>Aver-<br>age<br>%. | 1923.     | 5-Year<br>Average<br>1917-21.        | 1922.<br>(Dec.<br>Est.)                       | From<br>June 1<br>Condition    | From<br>July 1<br>Condition   |                        | 1923.<br>Cents |
| Winter Wheat-              | 00                           | 00        | 0.901                                | 0.070   | 0 100                          | 0 164                         | 111                    | 199            |
| New York<br>Pennsylvania   |                              | 83        | 8,381<br>24,080                      | 8,678<br>25,234                               | 8,129<br>21,630                | 8,164<br>21,630               | 109                    | 123<br>110     |
| Maryland                   |                              | 87        | 10,042                               | 9,537   | 8,300                          | 8,830                         | 108                    | 110            |
| /ircinia                   | 1 96 1                       | 86        | 11.869                               | 10.375  | 9,946                          | 10.450                        | 122                    | 120            |
| North Carolina             | 82                           | 90        | 6.585                                | 5,508   | 5,980                          | 6,404<br>34,537<br>34,201     | 139                    | 142            |
| mio                        | 80                           | 75        | 40,238<br>34,608                     | 35,224<br>29,754                              | 32,207                         | 34,537                        | 108                    | 108<br>103     |
| ndiana                     | 80                           | 84 83     | 46,692                               | 53,025  | 32,406<br>56,485               | 57,532                        | 103                    | 98             |
| llinois<br>Aichigan        |                              | 78        | 14,739                               | 14,196  | 15,302                         | 15,478                        | 105                    | 103            |
| OWA                        |                              | 85        | 9,112                                | 15.847  | 14,974                         | 14.662                        | 97                     | 91             |
| Aissouri                   | 79                           | 81        | 43.140                               | 38,750  | 44.423                         | 42,356                        | 102                    | 96             |
| Vebraska                   | 82                           | 71        | 42,245<br>115,697                    | 57,159<br>122,737<br>7,475                    | 35,972<br>104,625              | 42,356<br>38,498<br>97,107    | 93                     | 86             |
| Cansas                     | 77                           | 61        | 115,697                              | 122,737                                       | 104,625                        | 97,107                        | 93                     | 87<br>122      |
| Centucky                   | 83                           | 85<br>81  | 8,625<br>5,400                       | 4,484   | 7,378<br>4,678                 | 7,325<br>4,583                | 123                    | 133            |
| ennessee                   |                              | 68        | 21,353                               | 9,992   | 18,224                         | 17.810                        | 107                    | 100            |
| klahoma                    |                              | 72        | 47,201                               | 31,350  | 41,661                         | 41,090                        | 93                     | 90             |
| Iontana                    | 71                           | 75        | 6,039                                | 6,369   | 5,439                          | 5,918<br>16,743               | 118                    | 88             |
| colorado                   | . 84                         | 72        | 13.0971                              | 16,406  | 15,094                         | 16,743                        | 81                     | 89             |
| tah                        | . 86                         | 95        | 2,421                                | 2,226   | 2,520                          | 2,641                         | 83                     | 110            |
| daho                       | - 87                         | 98        | 8,051                                | 8,658   |                                | 9,628<br>39,576               | 87                     | 100            |
| Washington                 | 85                           | 98        | 23,368<br>15,024                     | 23,244<br>16,880                              | 19,527                         | 19,817                        | 102                    | 105            |
| Oregon                     | . 80                         | 92        | 10,043                               | 15,308  | 14,635                         | 14,58                         | 123                    | 117            |
| United States.             | 81.4                         | 76.8      | 589,858                              | 586,204                                       | 580,541                        | 585,889                       | 9                      |                |
| Spring Wheat—<br>Minnesota | 88                           | 83        | 41,511                               | 25,345  | 20,057                         | 20,53                         | 9 120                  | 95             |
| North Dakota               |                              | 71        | 77,088                               | 123,234                                       | 82.107                         | 71.14                         | 8 107                  | 86<br>82       |
| South Dakota               | _ 86                         | 88        | 36,954                               | 38,188  | 30,008                         | 32,88<br>42,10                | 8 109                  | 82             |
| Montana<br>Washington      | - 80<br>- 82                 | 83<br>101 | 77,088<br>36,954<br>17,948<br>16,673 | 38,188<br>439,881<br>9,200                    | 30,008<br>41,048<br>17,066     | 42,10<br>19,80                | 8 118<br>6 106         | 88<br>90       |
| United States.             | -                            |           |                                      | a275,887                                      | -                              |                               | 9                      |                |
| Oats—<br>New York          | 87                           | 84        | 37.010                               | 31,770  | 31 762                         | 32.69                         | 7 53                   | 60             |
| Pennsylvania               | 90                           | 77        | 41,274                               | 41.24   | 38,346                         | 32,69<br>34,79                | 0 51                   | 55             |
| Ohlo                       | . 82                         | 76        | 37,010<br>41,274<br>60,907           | 41,242<br>39,74                               | 31,763<br>2 38,346<br>4 50,753 | 51,11                         | 5 37                   | 50             |
| Indiana                    | 79                           | 80        | 69,747                               | 28,770  | 0 53,481                       | 9 53,92                       | 3 34                   | 42             |
| Illinois                   | 81                           | 85        | 171,843                              | 110,010                                       | 0 142,146                      | 145,57                        | 1 33 40                | 40             |
| Michigan                   | 92                           | 81        | 49,380                               | 101 55  | 4 46,45                        | 45,29<br>88,02                | 2 40                   | 43             |
| Wisconsin<br>Minnesota     | 89                           | 86        | 92,015<br>118,369<br>217,244         | 49,43<br>101,55<br>142,74<br>a208,79<br>17,87 | 8 89,149<br>6 128,653          | 2 134,45                      | 9 29                   | 34             |
| Iowa                       | 0.0                          | 88        | 217,244                              | a208.79                                       | 1 192,57                       | 5 197,82                      | 9 30                   | 37             |
| Missouri                   | 78                           | 83        | 50,189                               | 17,87   | 2 31,67                        | 35,83                         | 6 42                   | 49             |
| North Dakota               | 86                           | 73        | 49,103                               | 10,00   | 2 00,00                        | 81 53.07                      | 3 29                   | 29             |
| South Dakota               | 88                           | 91        | 68,663                               | 74,40   | 0 73,513                       | 3 77,96<br>6 85,38<br>8 34,63 | 9 27 8 30              | 31             |
| Nebraska                   | - 84                         | 93        | 78,938<br>53,967                     | 20,10   | 6 78,966<br>6 29,65            | 8 34.63                       | 6 40                   | 49             |
| Kansas                     | 74                           | 83        | 40,769                               | 56,10<br>28,38<br>33,46                       | 5 49,04                        | 6  49,10                      | 8 35                   | 42             |
| OKBIBOBB                   | 16                           | 62        | 39,547                               | 30,00   | 0 22,53                        | 8 23,36                       | 7 41 50                | 52<br>55       |
| Montana<br>United States   | 82                           | 88        | 12,800                               |   | 6 1,256,45                     |                               | -                      | -              |
| Barley—<br>Wisconsin       |                              | 84        | 16,969                               |   |                                |                               |                        | 64             |
| Minnesota                  | 88                           | 83        | 26,416                               | 24,06   | 2 22,08                        | 5 21.52                       | 0 44                   | 47             |
| Iowa                       | 91                           | 88        | 8,322                                | 4,26  | 0 4,11                         | 8 4,13                        | 2 53                   | 54             |
| North Dakota               | 86                           | 74        | 21,818                               | 25,70   | 4 25,72                        | 3 22,15                       | 7 39                   | 40             |
| South Dakota               | 88                           | 90        | 26,454                               | 21,89   | 6 23,46<br>2 20,96             | 24,30                         | 0 39                   | 42<br>52       |
| Kansas                     | 73                           | 86        | 11,965<br>4,379                      | 19,33   | 20,96                          | 2 24,54<br>8 15,33            | 51                     | 59             |
| Colorado                   | 89                           | 93        | 3,636                                | 3,53<br>2,89                                  | 0 3,19                         |                               | £ 91                   | 100            |
| Washington                 | - 86                         | 99        | 3,190                                | 1.81  | 3 2.87                         | 7 13,08                       | 53                     | 60             |
| Oregon                     | 89                           | 100       | 3,116                                | 2,16  | 0 2,90                         | 2 13,08                       | 1 76                   | 88             |
| California                 | 84                           | 92        | 3,116<br>31,714                      | 2,16<br>2 <b>6</b> ,%6                        | 4 35,34                        | 2 34,72                       | 58                     | 65             |
| United States              | 86.                          | 0 86.1    | 191,974                              | 186,11  | 8 196,11                       | 0 198,10                      | 52.                    | 2 51           |

 $<sup>^{\</sup>circ}$  In thousands of bushes, i.e., 000 omitted. a Preliminary revision estimate.

|              |                            | reage<br>923. |       | ttion<br>y 1. | Produ<br>Compa                                 | isons.                  | 1923 Price                                |               | rm<br>per<br>thel |
|--------------|----------------------------|---------------|-------|---------------|--|-------------------------|---|---------------|-------------------|
| State.       | Per<br>Cent<br>of<br>1922. |               | Auge. | 1923.         | Pive-Year<br>Average.<br>1917-21.<br>Bushels.* | 1922.<br>(Dec.<br>Est.) | from<br>July 1<br>Condition.<br>Bushels.* | July<br>1922. | y 1.<br>1923      |
| Corn-        |                            |               |       |               |  |                         |   |               | 00                |
| Pennsylvania | 97                         | 1,526         |       | 84            | 68,237   | 69,212                  |   |               | 90                |
| /irginia     | 97                         | 1,847         |       | 81            | 51,585   | 53,312                  |   |               | 103               |
|              | 100                        | 2,526         |       | 85            | 54,801   | 50,520                  |   |               | 120               |
| Georgia      | 92                         | 4,034         |       | 72            | 68,034   | 52,620                  |   |               | 124               |
| hio          | 102                        | 3,899         |       | 87            | 155,303  | 149,097                 |   |               | 88                |
| ndiana       | 101                        | 4,813         |       | 85            | 181,607  | 176,305                 |   |               | 81                |
| llinois      | 102                        | 8,995         |       | 86            | 338,259  | 313,074                 |   |               | 78                |
| Aichigan     | 98                         | 1,686         | 85    | 89            | 55,919   |                         |   |               | 84                |
| Visconsin    | 100                        | 2,209         | 85    | 90            | 76,481   | 98,300                  | 91,453                                    |               | 80                |
| Ainnesota    | 109                        | 4,337         | 84    | 93            | 120,568  | 131,307                 | 167,387                                   |               | 69                |
| owa          | 103                        | 10,427        | 90    | 91            | 416,419  |                         |   | 50            | 73                |
| Lissouri     | 104                        | 6,396         | 84    | 85            | 186,377  | 175,275                 | 179,408                                   |               | 89                |
| outh Dakota. | 108                        | 4.170         |       | 91            | 105,608  |                         | 129,020                                   | 41            | 65                |
| Vebraska     | 112                        | 8,172         |       | 86            | 204,002  |                         | 203,810                                   | 43            | 73                |
| Kansas       | 115                        | 5,863         |       | 82            | 91,129   |                         |   | 53            | 79                |
| Kentucky     | 100                        | 3.145         |       | 87            | 94.542   |                         |   | 83            | 101               |
| Cennessee.   | 92                         | 3.018         |       | 77            | 89,033   |                         |   |               | 108               |
| Mabama       | 87                         | 3.168         |       | 73            | 61,827   | 50,932                  |   |               | 123               |
| Mississippi  |                            | 2,480         |       | 68            | 57,601   | 51,065                  |   |               | 107               |
| Гехав        | 85                         | 4.870         |       | 76            | 118,192  |                         |   |               | 106               |
| Oklahoma     | 100                        | 3,200         |       | 75            | 54,990   |                         |   |               | 103               |

\* In thousands-i. e., 000 omitted.

Approved:
C. F. MARVIN,
Acting Secretary.

W. A. SCHOENFELD, Chairman W. F. CALLANDER, S. A. G. K. HOLMES, J. A. P. H. KIRK, E. A. S. A. JONES, J. A. BECKER, E. A. LOGAN. Crop Reporting Board.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 10, is

as follows: Moderate summer temperatures prevailed in most sections of the country during the week ending July 10, except that they were high from the central Mississippi and lower Missouri valleys northward. Rainfall was widespread in the more northern States and much of the great central valleys, the amounts being substantial in many localities. Falls were mostly light to moderate in the South, except along the immediate Gulf Coast.

Coast.

On the whole, the week was favorable for agricultural interests over much the greater portion of the country. There was sufficient rainfall to improve growing crops materially from the central and northern Missispipi Valley eastward, although it continued much too dry in some localities of that area, particularly in portions of Pennsylvania. New Jersey was favored with the best rain of many weeks. There was less rainfall in much of the east Gulf area, where there was general improvement i condition, except in the wetter coast sections. Rainfall was unevenly distributed in the west Gulf section and was needed in some localities.

Exceptionally favorable weather conditions continued in the central and northern trans-Mississippi states and the extreme northwestern Great Plains, where temperatures were favorable and soil moisture sufficient in most sections. It continued too dry in parts of North Pakota, and high temperatures were rather unfavorable for small grains in Minnesota and Wisconsin.

Showers were helpful in some sections of the far Southwest, particularing

temperatures were rather unfavorable for small grains in Minnesota and Wisconsin.

Showers were helpful in some sections of the far Southwest, particularly in Arizona, but they were insufficient as a rule in that area. Grasses and grains were favorably affected by the weather in the more northwestern States, except that high temperatures were unfavorable for wheat in Washington. There was considerable hall damage in parts of Montana, Washington and Oregon, and some damage locally in North Dakota. The weather was exceptionally favorable for field work in the interior States, except for interruption by rainfall in Ohio and Indiana.

SMALL GRAINS.—Wheat harvest progressed during the week well toward the northern limits of the principal winter wheat belt. The weather was exceptionally favorable for this work in the western portion of the belt and generally favorable in the central portion, but there was some interruption by rain in Ohio and Indiana. Threshing progressed favorably in the southern portion of the belt.

Yields were turning out better than expected in many places in Ohio, and the crop was reported as well headed in much of the central Appalachian Mountain section. Mostly good quality of grain was noted where threshing had been accomplished in the southern Great Plains. Winter wheat continued satisfactory advancement in the latter northwestern districts, much of the crop being materially helped by recent rainfall in Montana. Spring wheat continued to make satisfactory development in most of the principal producing sections, although the warm weather forced growth and was unfavorable in Minnesota and Wisconsin. Some rust was reported in southwestern South Dakota and black rust was spreading in western Minnesota.

Early oats were being harvested as far north as southern Iowa where

in southwestern South Dakota and black rust was spreading in western Minnesota.

Early oats were being harvested as far north as southern Iowa where straw was reported as short, although heads were fairly well filled; the late crop was filling iess satisfactorily. Oats improved in the Lake region and were well headed in New York, but are very short in the drier sections of Pennsylvania. This crop was generally excellent in the northern Great Plains States.

The rice crop is late in Arkaness, but is growing sanidly and continued.

were well headed in New York, but are very short in the drier sections of Pennsylvania. This crop was generally excellent in the northern Great Plains States.

The rice crop is late in Arkansas, but is growing rapidly and continues in satisfactory condition in Texas; this crop showed improvement in California with somewhat warmer weather, but is still backward. Grain sorghums made excellent progress in Kansas, but rain was needed in Oklahoma. Flax made good advance in South Dakota and late flax was greatly benefited by rain in North Dakota; much was in blossom in the latter State. Flax grew well in Montana. A considerable acreage of buckwheat was reported from New York.

CORN.—Corn grew rapidly under the influence of moderately high temperatures and, in nearly all sections, sufficient rainfall throughout the great central valleys. Very good to excellent progress was reported from all of the principal corn States, except Oklahoma, where rain was badly needed and the crop was beginning to fire on some uplands. Corn had excellent color and was making rank growth in Kansas, where tassels were showing freely in the eastern half.

Growth was rapid and tasseling beginning in all sections of Iowa and the bulk of the crop laid by. The condition of corn continued excellent in Missouri, and fields were looking fine in Illinois, although chinch bugs were bad in parts of the south. Fields on lowlands were still wet in parts of Indiana, especially in the southern sections, but cultivation was generally satisfactory in Ohio.

Corn progressed fairly satisfactorily in the Southern States, except that the crop was spotted in Texas due to uneven distribution of rainfall. Rain was needed in the middle Atlantic Coast sections, and the nights were too cool for best growth in the New England States. Some corn was reported as tasselling in the interior as far north as southern Minnesota. Broomcorn was doing well elsewhere.

COTTON.—Temperatures averaged near normal in the cotton belt, though they were moderately below normal in the gr

Scattered showers occurred in Texas and cotton made fair to very good advance, except the late planted in the drier sections; frequent rainfall was unfavorable near the coast, where considerable weevil and leaf worm damage was reported. Plants were fruiting fairly well and picking was progressing in most coast sections. The week was dry, with moderate temperature and much sunshine, in Oklahoma, where the crop made fairly good to excellent development; its condition was fair, but the plants continued tate.

Very good growth was reported from Arkansas, where cultivation was generally satisfactory, although condition continued poor in some sections; weevil were reported as much less numerous than last year. Cotton was rather favorably affected by the weather during the week in Louisian2. except where frequent rain fell in the southern portion, and favorable

conditions prevailed in Tennessee, where the progress of the crop was reported as very good. Fairly good growth was noted in Alabama and Mississippi, though weevil were doing heavy damage locally in the southern portion of the former State.

Less rainfall and adequate sunshine were very beneficial for cotton in Georgia, where very good advance was reported; fields were mostly clean and the plants fruiting better, although still very small and late. Weevil control methods were more effective because of less frequent rainfall. Cotton continued to improve in North Carolina, while the progress and condition of the crop were reported as fair, generally, in South Carolina, though still backward and in all stages of growth; weevil damage was slight.

#### THE DRY GOODS TRADE

Friday Night, July 13 1923.

There appeared to be more confidence throughout all textile markets during the past week, although the improvement to a great extent was based more upon anticipation than upon realization. Inquiries, however, have been more numerous and buyers have been making efforts to determine the price situation with a view to purchasing more freely where apparent bargains are to be found. On the other hand, sellers are much firmer in their demands and the possibility that any concessions to amount to anything will be obtainable within the near future seems doubtful. If buyers are, as the trade believes, in need of merchandise it is quite likely that sellers will decide that prices must be consistently figured in accordance with cost. Concessions previously offered for the purpose of stimulating buying and keeping stocks from accumulating, while they are still to be found, are less general and relatively smaller. As the midyear inventory season draws to a close, mills find that there is nothing unusual about the stock situation. Supplies of finished goods appear to be about normal. There is no shortage, while on the other hand, there is no surplus. Production of textiles in several directions is becoming very light. Many cotton mills are cutting out overtime work, many yarn mills are running barely 50% of their machinery and latest figures show that finishing plants are not within a third of being as well occupied as they were in March, when the peak production of the year was reached. The trade nevertheless finds basis for confidence, and many predict that there will be improvement both in buying and production before many more weeks pass by.

DOMESTIC COTTON GOODS: More activity developed in markets for domestic cottons during the past week, and prices displayed a steadier undertone. Although sales for the most part were confined to small lots to cover immediate and near-by needs, inquiries were more general. Sellers feel that they are asking prices consistently based on production costs, with nothing in the way of surplus profits, and there is little disposition to accede to the demand of buyers for concessions until primary costs go lower. The markets for ginghams, percales and colored goods are still quiet. The basis of price for another season now being talked of for ginghams and some of the colored goods is entirely out of line with manufacturers' ideas. The printers also express the opinion that buyers' ideas of percale values are entirely too low and will not be met at this time. Retail buyers have been in the markets on a more liberal scale and have shown surprise at the amount and variety of merchandise that is available in a number of places. Still, they find the lines most wanted scarce, and firm prices demanded. It appears that most of the buyers want a limited range of colors in cotton dress goods. It is the scarcity of certain descriptions that leads to the clamor for them, as the nature of the buying is too insecure to warrant broad anticipations. Second hand offerings are growing less in number, which is affording mills an opportunity to shape quotations on a basis more in keeping with their views. Print cloths, 28-inch,  $64 \times 64$ 's construction, are quoted at 73%c., and the 27-inch,  $64 \times 60$ 's, at 6%c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: The improvement which developed in markets for cotton goods during the week also extended to markets for woolens and worsteds. Cutters-up are beginning to absorb quickly the goods now in jobbers' hands. Within a week or two, men's spring suitings are expected to be opened and the question of price is the subject of much speculation in the market. Some of the larger houses dealing in this line of goods are said to be reconciled to an advance of 10% in price as compared with last year, while some of the less important dealers are reported to be absolutely opposed to any increase. In dress goods lines the markets appear to be shaping up for a good autumn business. The shortage of heavy weight suitings in cutters' hands has created a situation such as was anticipated. Buyers have been trying to buy anything in the way of fall merchandise, there being as good a demand for fancy as there is for staple goods and likewise for light and dark textures.

FOREIGN DRY GOODS: The market for linens has ruled quiet and featureless during the past week. What business was transacted was confined largely to dress goods, with the low and medium priced goods selling best. The fall handkerchief linen business remained inactive owing to tne fact that many lines have been completely sold up in all importing houses. New season supplies of linens are starting to come forward, and cutters are expected to begin covering as soon as the new season's prices are named. Burlaps developed a steadier undertone during the week. mand was not particularly active, sellers offered less freely and were firmer in their views. Light weights are quoted at 5.40 to 5.45c. and heavies at 7.25 to 7.30c.

## State and City Department

#### NEWS ITEMS.

Goldfield, Nev .- Town Destroyed by Fire .- On July 6 the town of Goldfield was destroyed by fire, all but six buildings The loss is estimated at from \$500,000 being laid in ruins.

North Carolina.—Income Tax Law Upheld by U. S. Supreme Court.—In a decision handed down a little over a month ago, i. e., June 4, the validity of a tax laid on railroads operating in North Carolina was sustained by the U. S. Supreme Court. The tax had previously been upheld by the U. S. District Court for the Eastern District of North Carolina. The chief question involved in the case, which was brought by the Atlantic Coast Line, was whether the method of classification adopted in the State law did not constitute a discrimination against public utilities and constitute a discrimination against public utilities and railroads. In the decision Justice Brandeis held that the income tax law of North Carolina as it applies to the railroads is strictly constitutional, and that there has been no discrimination against the railroads; that they have been dealt with justly and fairly under the law. The decision held that the State has the right in ascertaining the taxable income to divide the taxpayers into three classes—individuals are divided to the taxpayers and public service corporations and public service corporations. viduals, ordinary corporations and public service corpora-tions, with railroads included in this last named division; that "the statute in terms taxes only net income." The Supreme Court put the matter before it in a simple form

Whether the statute is unconstitutional, because it fails to include among the deductions from income allowed public service corporations, the capital charges, including other rentals paid, is the main question for decision.

The Court, in disposing of contentions of the appellant that the tax violates the commerce clause, the 14th Amend-

that the tax violates the commerce clause, the 14th Amendment to the U. S. Constitution and the State Constitution, according to the Raleigh "News & Observer," said:

It is conceded by the appellants that taxation of the net income of an inter-State carrier does not violate the commerce clause; that the classification of public service corporations, and specifically of railroads, for purposes of taxation does not violate the Fourteenth Amendment, and by the State that an arbitrary classification is obnoxious to the equal protection clause.

The contentions are that the statute in fact taxes gross income; that the classification as made by it is unreasonable, and that for these and other reasons it violates both the Federal and State Constitution. All the contentions are, in our opinion, unsound. To appreciate the objections urged, and to present the reasons for holding them groundless, it is necessary to show the incidents of the tax.

This the Court did, according to the "News & Observer."

This the Court did, according to the "News & Observer," by examining how the assessment of \$13,133 09 was made upon the Seaboard Air Line.

upon the Seaboard Air Line.

The figures showed that the operating expenses were subtracted from the operating revenue, and the balance given as the net operating income. From this was deducted the uncollectible revenue, the taxes paid, the car hire, and these additional deductions were made from the net expenses, leaving the net taxable income. Inter-State business was apportioned customarily, according to mileage, and the operations within the State were made the basis, thus about one-twentieth of the operating revenues of the Seaboard was subjected to taxation, the tax assessed one-twentieth, the 3% income tax was applied, the tax assessed being about 1-650 of the total operating revenues, which were \$8,451,328, the net income of the Seaboard in 1921 from its lines in North Carolina being calculated at \$437.769. The insistence of the Seaboard was that it had no net income taxable in North Carolina, but that it had suffered a loss of which \$254,200 was apportionable to North Carolina. This contention of the Seaboard was not allowed, it being held that the Seaboard, like most other railroads, is to some extent a holding company. The plan of taxation by the State is held to be just.

The "News & Observer" added:

The Supreme Court knocks out the contention of the railroads that the

The "News & Observer" added:

The Supreme Court knocks out the contention of the railroads that the statute is obnoxious to the commerce clause, and agrees that the State has power to depart from the definition of net income as adopted by the Inter-State Commerce Commission, the Court saying "that there is no basis for the claim that the commerce clause is violated by a pyramiding of the several North Carolina railroad taxes," as settled in Southern RR. Co. vs. Watts. in the previous case before the court. No divergence is found to exist in the accounting that has been used by the State, the Court saying, "the function of determining whether a tax burdens inter-State commerce was not conferred upon the Commission." The Court holds that the laying of the tax by the State was not arbitrary; that it acted equitably in the matter and could have laid a higher income tax. The classification of the income tax by the State is upheld and nothing was found unjust in the taxation as to lumber railroads. The contention that the uniformity clause was violated by the State because of permissible deductions to various public service corporations was not upheld, nor was the contention that the statute is retroactive and void.

#### BOND CALLS AND REDEMPTIONS.

Escambia County (P. O. Pensacola), Fla.-Bond Call.-Bonds numbered 66 to 130 inclusive of \$1,000 each of Escambia County road paving issue have been called for payment and will be paid upon presentation of same at the Guaranty Trust Co. of New York on Aug. 15. Interest will cease on Aug. 15.

The official notice of the call of these bonds will be found in an advertisement appearing on a subsequent page of this department.

#### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—BOND ELECTION.—At a special election to be held on July 31 a proposition to issue bridge bonds will be submitted to a vote of the people. (Amount not stated.)

ALPENA COUNTY (P. O. Alpena), Mich.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. July 14 by M. G. Updegraff, Clerk of Board of County Road Commissioners, for \$63,000 Assessment District Road No. 1 bonds, to bear interest at a rate not to exceed 6%. The bonds are obligations of Alpena and Sanborn Twps., Alpena County, and Assessment District No. 1. Denom. to suit purchaser. Int. semi-ann. Due yearly on May 1 from 1925 to 1933 incl. Certified check for 2% of amount of bonds, payable to the Board of County Road Commissioners, required.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—The following two issues of 6% bonds, offered on July 9 (V. 117, p. 112), were awarded to a syndicate composed of A. B. Leach & Co., Inc., Taylor,

Ewart & Co. of New York, Detroit Trust Co. of Detroit, Northern Trust Co. of Chicago and Kauffman-Smith-Emert & Co., Inc., of St. Louis, as 5½s at 100.36, a basis of about 5.23%: \$275.000 public impt. bonds. Due as follows: \$6,000 1925 to 1939; \$7,000 1940 to 1954 incl., and \$8,000 1955 to 1964 incl. 650,000 street impt. bonds. Due as follows: \$32,000 1925 to 1934 incl. Date June 1 1923.

ATLANTA, Fulton County, Ga.—BOND ELECTION.—On Sept. 15 proposition to issue \$2,000,000 park bonds will be submitted to a vote the people at an election to be held on that day.

of the people at an election to be held on that day.

AYDEN, Pitt County, No. Caro.—BOND OFFERING—AMOUNT CHANGED.—J. B. Eure. Mayor, will receive sealed proposals until '12 m. July 17 for \$65,000 6% coupon or registered funding bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Hanover Nat. Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on July 1 as follows: \$1,000 1926 to 1930 incl., \$2,000 1931 to 1935 incl., and \$5,000 1935 to 1945 incl. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, payable to the Town of Ayden, required. Successful bidder will be furnished with the opinion of Reid, Dougnerty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Ayden. It was at first planned to issue \$73,000 bonds, as stated in V. 116, p. 2797, but the amount was changed to \$65,000 as above.

BAKER, Baker County, Ore.—BOND SALE.—The \$60,000 5% street.

BAKER, Baker County, Ore.—BOND SALE.—The \$60,000 5% street intersection impt. bonds offered on July 9—V. 116, p. 2797—were awarded jointly to the Ralph Schneeloch Co. of Portland and Ferris & Hardgrove of Spokane at par. Date July 1 1923. Due July 1 1943, optional July 1 1933 or any interest paying date thereafter.

1933 or any interest paying date thereafter.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.

On July 3 an issue of \$4,400 5% gravel road bonds was awarded to the Fletcher American Co. of Indianapolis for \$4,406, equal to 109.13. Denom. \$220. Date July 3 1923. Interest M. & N.

BOND OFFERING.—Smith Carmichael, County Treasurer, will receive sealed bids until 10 a. m. Aug. 7 for the purchase at not less than par of \$4.800 5% Chas. R. Taylor et al. road in Ohio Township coupon bonds. Denom. \$240. Date Aug. 7 1923. Int. M. & N. 15. Due \$240 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BOND OFFER-ING.—Sealed bids will be received until 12 m. Aug. 7 by C. G. Luther, Chairman Board of County Directors, for \$50,000 6% bridge bonds. Date Sept. 1 1923. Denom. to suit purchaser. Int. semi-ann. payable in New York or at County Treasurer's office. Due Sept. 1 1943. A cert. check for \$250, payable to the above official, required. Purchaser to pay cost of printing.

BELGRADE TOWNSHIP, Washington County, Mo.— $BOND\ SALE$ . The Burkholder Bond Co. of St. Louis has purchased \$25,000 5% serial

Financial Statement. Real value, estimated... Assessed valuation..... Total bonded debt..... 800,000 642,149 25,000

BELLEPLAINE RURAL HIGH SCHOOL DISTRICT (P. O. Belle Plaine), Sumner County, Kan.—BONDS VOTED.—At an election held on June 16 a proposition to issue \$50,000 school building bonds carried.

on June 16 a proposition to issue \$50,000 school building bonds carried.

BERGENFIELD, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by Otto E. Dolamski, Borough Clerk, until 9 a. m. (daylight saving time) July 24 for the purchase at not less than par and interest of the following issues of 5% bonds:

\$59,854 36 assessment bonds. Denom. \$1,000 and one for \$854 36. Due yearly on July 1 as follows: \$5,854 36, 1924, and \$6,000, 1925 to 1933 inclusive.

17,986 46 permanent impt. bonds. Denom. \$560 and one for \$486 46. Due yearly on July 1 as follows: \$1,486 46, 1925; \$1,500, 1926 to 1932 incl., and \$2,000, 1933 to 1935 incl.

Date July 1 1923. Int. J. & J. Enclose a certified check for 2% of the amount bid for, payable to the Township Treasurer. Legality approved by John C. Thompson, of New York.

BEYERLY HILLS. Les Apreles County, Calif.—RONDS VOTED.

BEVERLY HILLS, Los Angeles County, Calif.—BONDS VOTED.—A special telegraphic dispatch from our Western representative advise us that at a recent election \$640,000 various municipal bonds were voted.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BIDS REJECTED.—All bids received for the \$145,000 irrigation bonds offered on June 25—V. 116, p. 2797—were rejected.

BOND OFFERING.—Bids will be received until July 21 fer the purchase of \$995,000 irrigation bonds by Mildred Lundquist, Secretary Board of Directors. We are advised by the Secretary that bids will probably be received at the same time for the \$145,000 bonds offered unsuccessfully on June 25 (as stated above).

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.— The Minneapolis Trust Co. and the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul jointly have purchased the \$199.500 5% public drainage bonds offered on July 10 as 4% s at par. Date July 15 1923.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 87 (P. O. Good Thunder), Minn.—BOND ELECTION.—A special election will be held on July 17 to vote on the question of issuing \$40,000 4½% school building bonds. F. H. Griffin, District Clerk.

BRAYMER, Caldwell County, Mo.—BOND ELECTION.—A special election has been called for July 24 to vote on the question of issuing \$49,000 negotiable coupon water works system construction bonds to bear interest at a rate not to exceed 6%.

BRIGGS INDEPENDENT SCHOOL DISTRICT (P. O. Briggs)\* Burnett County, Tex.—BOND SALE.—Stern Brothers & Co. of Kansas City have purchased \$20,000 6% school bonds. Denom. \$1,000. Date June 1 1923. Int. J.-D. Due serially for 40 years. These bonds were registered by the State Comptroller of Texas on July 6.

BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.—
AMOUNT—DESCRIPTION.—The amount of the drainage bonds purchased by J. A. Hogle & Co. of Salt Lake City—V. 116, p. 2798—was \$50,000. The bonds are described as follows: Coupon bonds. Denom. \$1,000 and \$500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due \$5,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

BRISTOL, Sullivan County, Tenn.—BIDS.—According to the Bristol "Herald-Courier" of July 4, the following bids were also received for the five issues of 5%, 5½% and 6% bonds, aggregating \$99,500, offered on July 3 and awarded to the Bank of Bristol, of Bristol, at a premium of \$1.500, equal to 101.51, a basis of about 5.21%, notice of which was given in last week's issue on page 113.

The National Bank of Commerce of St. Louis, Mo., offered par and interest but requested that \$1,165 be allowed them to cover the expense of printing and attorneys' fees.

J. W. Jakes & Co. of Nashville bid par and interest but wanted \$1,495 for expenses.

or expenses.

The First National Bank of Bristol bid par and interest and offered a premium of \$525.

The City Bank of Bristol offered par and interest and \$125 premium but requested that \$995 be allowed them for expenses.

I. B. Tigrett & Co. of Jackson, Tenn., bid par and interest but demanded the sum of \$560 expenses.

Caldwell & Co. of Nashville offered par and interest and offered a premium of \$605.

The Bankers Trust Co. of Knoxville bid \$98,867 25 and agreed to pay the pense of printing the bonds and also to pay the attorneys' fees.

BRISTOL COUNTY (P. O. Fall River), Mass.—BOND OFFERING,—Edgar L. Crossman, County Treasurer, will receive sealed proposals until 9:30 a. m. July 17 for the purchase of \$10,000 4½% coupon "Agricultural School Loan Act of 1923" bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. These bonds are said to be exempt from taxation in Massachussetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the

purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 18 at the First National Bank of Boston. Financial Statement, July 7 1923.

BROWARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Lauderdale), Fla.—BOND SALE.—The \$60.000 5\%% school bonds offered on July 9—V. 116, p. 2906—were awarded to the Ft. Lauderdale State Bank at 102.25, 1a basis of about 5.33%. Date July 1 1923. Due \$15,000 on July 1 in each of the years 1938, 1943, 1948 and 1953.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3. Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$60,000 5% school bonds on June 29.

BRUELLA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Eugene D. Graham, County Clerk (P. O. Stockton), will receive sealed bids until 11 a. m. July 16 for \$12,000 6% school bonds. \$1,000. Date July 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1935 incl. A certified check for 5% of amount bid, payable to the Chairman Board of Supervisors, required.

BRUSBY TOWNSHIP (P. O. Harrisburg), Saline County, Ill.-BONDS SOLD.—An Issue of \$28,000 5½ % road bonds has been sold.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—BOND SALE.—The \$55.000 5½% school construction bonds offered on July 6 (V. 116, p. 2798) were awarded to Ryan, Bowman & Co. of Toledo for \$55,829 50, equal to 101.508, a basis of about 5.32%. Date June 15 1923. Due \$2,500 yearly on Sept. 1 from 1924 to 1945 incl.

CALCASIEU PARISH SCHOOL DISTRICT NO. 26 (P. O. Lake Charles), La.—BOND SALE.—Caldwell & Co. of Nashville have purchased the \$18,000 6% school bonds offered on July 3 (V. 116, p. 2798) at par plus a premium of \$309 60, equal to 101.72.

at par plus a premium of \$399 60, equal to 101.72.

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS OFFERED.

—Robert R. Cox, Engineer to the Board of County Road Commissioners, on July 9 offered for sale a block of \$57,000 bonds, issued under Act 59, Public Acts of 1915. The bonds are obligations of Battle Creek City, Battle Creek Twp., Calhoun County, and Road Assessment Dist. No. 16 road bonds, obligations of Battle Creek Twp., Calhoun County, and Road Assessment Dist. No. 16 were offered.

The bonds were offered at a rate not to exceed 6% payable semi-annually, and are to mature in from 1 to 10 years.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 30 by May Newlin, Township Trustee, for the purchase at not less than par and accrued interest of \$5.000 6% coupon school building bonds. Denom. \$500. Date Sept. 1 1923. Int. M. & S. Due \$1,000 each six months from Sept. 1 1924 to Sept. 1 1926 Inclusive.

CANANDAIGUA, Ontario County, N. Y.—BOND OFFERING.—W. M. Crowley, City Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) July 20 for \$18.000 4½% special appropriation bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due \$6,000 yearly on July 1 from 1939 to 1941 incl. Enclose a certified check for \$1,000. Legality approved by Clay & Dillon of New York.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 (Eastern standard time) July 23 for the purchase at not less than par and accrued int. of the following (property portion) impt. bonds: \$35,735 72 5 % bonds. Denom. \$1,000, except 1 for \$735.72. Due yearly on March 1 as follows: \$3,735, 1925 and \$4,000, 1926 to 1933,

14,763.57 5% bonds. Denom. 1 for \$163.57; 11 for \$100: 9 for \$500, and 9 for \$1,000. Due yearly on March 1 from 1926 to 1933, incl. 1,639.51 6% bonds. Denom. \$400: except 1 for \$439.51. Due yearly on March 1 as follows: \$439.51, 1925, and \$400, 1926 yo 1928,

1,039.51 6% bonds. Denom. \$400; except 1 for \$439.51. Due yearly on March 1 as follows: \$439.51, 1925, and \$400, 1926 yo 1928, inclusive.

3,802.78 5% bonds. Denom. 1 for for \$802.78; 2 for \$806, and 2 for \$700. Due yearly on March 1 as follows: \$802.78, 1925; \$700, 1928, and \$800, 1929.

20,654.19 6% bonds. Denoms. 20 for \$1,000; 5 for \$100, and 1 for \$154.19 Due yearly on March 1 as follows: \$4,154.19, 1925; \$4,100, 1926; \$4,200, 1927; \$4,100, 1928 and 1929.

39,044.92 5% bonds. Denoms. 36 for \$1,000; 4 for \$400; 4 for \$300, and 1 for \$244.92. Due on March 1 as follows: \$4,244.92, 1925; \$4,400, 1926; \$4,400, 1926, 1928, 1930 and 1932, and \$4,300, 1927, 1929, 1931 and 1933.

Date Mar. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check on some solvent bank of the City of Canton for 5% of the amount of bonds bid for, required. A cert. copy of the abstract showing the legality of the issue will be furnished to the successful bidder. All bids shall be made upon blanks to be furnished by the above official. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders and necessary coupon sheets shall be furnished by the city.

BOND SALE—The State Industrial Commission has purchased \$19, 323 23 5% street impt. bonds at par and accrued interest. Denom. \$1,000. Date March 1 1923. Int. M. & S. Due serially.

CAREY, Wyandot County, Ohio.—NO BIDS.—The \$6,000 5% coupon fire apparatus bonds offered on July 2 (V. 116, p. 2673) were not sold, as no blds were received.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND OFFER-ING.—Bids will be received until 12 m. Aug. 6 by W. L. Stancil, County Auditor, for the purchase of \$50,000 5½% road & bridge bonds. Date July 1 1923. Denom. \$1,000. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on July 1 as follows: \$1,000 1933 to 1942 incl., \$2,000 1943 to 1962 incl. A cert. check upon an incorporated bank or trust company for 2% of amount bid for, payable to the County Treasurer, required.

CARVER COUNTY (P. O. Chaska), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minnespolls, has purchased the \$250,000 5% road bonds offered on July 10—V. 117, p. 113—as 4¾s at a premium of \$2,395, equa to 100.95. Date July 1 1923.

of \$2,395, equa to 100.95. Date July I 1923.

CASS COUNTY (P.O. Logansport), Ind.—BOND OFFERING.—
Sealed bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. July 12 for the purchase of the following issues of 5% bonds:
\$8,000 John A. Crane road in Harrison Twp. bonds. Denom. \$400.
\$8,700 James W. Gray road in Jefferson Twp. bonds. Denom. \$435.
17,500 James M. Stevens road in Harrison Twp. bonds. Denom. \$435.
\$1,200 Warren E. Stuart road in Jefferson Twp. bonds. Denom. \$560.
\$2,000 Cloyd L. Louder road in Jefferson Twp. bonds. Denom. \$410.
\$5,200 Geo. McDonald road in Harrison Twp. bonds. Denom. \$430.
\$1,500 Wilson Searight road in Jefferson Twp. bonds. Denom. \$430.
\$3,100 Fred Roher county line road bonds. Denom. \$155.

21,400 Harry E. Miller road in Miami Twp. bonds. Denom. \$550.
Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

Sealed bids will also be received by the above official until 10 a. m. July 21 for \$59,200 5% O. M. McCombs road in Boone Township bonds. Denom. \$1,000 and \$960. Date June 15 1923. Int. M. & N. 15. Due \$2,960 each six months from May 15 1924 to Nov. 15 1933 inclusive.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND OFFERING.—J. A. Motye, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 7 for \$100,000 4½% school bonds. Due in 20 years. Principal and interest payable at the District Treasurer's office. Legal opinion to be furnished by the purchaser.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The \$9,200 5% Dugan overhead bridge in Salem Township bonds offered on July 3 (V. 116, p. 3025) were awarded to the Champaign National Bank of Urbana at par. Date July 1 1923. Due \$920 each six months from Jan. 1 1924 to July 1 1928 incl.

CHELSEA, Suffolk County, Mass.—BOND OFFERING.—Proposals ere asked until 12 m. (daylight saving time) July 13 by George F. Heder-

son, City Treasurer, for the following 4½% coupon (with privilege of registration) bonds: \$137,500 paving loan of 1923 bonds. Denoms, 130 for \$1,000 and 10 for \$750. Due \$13,750 yearly on July 1 from 1924 to 1933 incl. 75,000 macadam loan bonds. Denom. \$1,000. Due \$15,000 yearly on July 1 from 1924 to 1928 incl. Date July 1 1923. Prin, and semi-ann. int. (J. & J.) payable at the United States Trust Co., Boston.

CHENEYVILLE SCHOOL DISTRICT NO. 3, Rapides Parish, La. —BOND SALE.—M. W. Elkins & Co. and L. E. French & Co. have jointly purchased \$50,000 5½% bonds at par plus a premium of \$350, equal to 100.70.

CHEROKEE COUNTY (P. O. Columbus), Kan.—BONDS REGISTERED.—On June 29 the State Auditor of Kansas registered \$80,000 5% road improvement bonds.

CHICAPO DRAINAGE DISTRICT (P. O. Lexington), Holmes County, Miss.—BOND SALE.—The Bank of Lexington has purchased the \$18,000 6% drainage bonds, offered on July 7—V. 116, p. 2906—at par and accrued interest. Date May 1 1923. Due on March 1 as follows: \$100, 1924 to 1928 incl.; \$500, 1929, and \$1,000, 1930 to 1946 incl.

CHOWAN COUNTY (P. O. Wadesboro), No. Caro.—BOND OFFER-ING.—R. W. Boyce, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 6 for \$150,000 coupon or registered road and bridge bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann int. (J.-J.), payable at the Chase National Bank, N. Y. City, in gold. Due on July 1 as follows: \$5,000 1926 to 1943. incl., and \$6,000 \$1944 to 1953. incl. Interest rate not to exceed 5½%. Legality approved by Reed, Dougherty & Hoyt. N. Y. City. A certified check for 2% of amount bid for, payable to the Board of Commissioners, required.

CLEARWATER, Pinellas County, Fla.—BOND SALE.—The \$20,000 6% park improvement bonds offered on July 6—V. 116, p. 2674—were awarded to the Pinellas County Bond Trustees at a premium of \$1,600, equal to 108, a basis of about 5.46%. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due June 1 1953.

CLEVELAND, Bradley County, Tenn.—BONDS VOTED.—At an election held on June 30 a proposition to issue \$45,000 funding and \$75,000 high school bonds carried.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—In reply to our inquiry regarding the sale of 5% bonds offered on June 9, Chas. C. Frazine, Director of Finance, informs us the Union Trust Co. of Cleveland has been awarded the issues as follows: \$273.890 paving bonds.

22,500 building site and equipment bonds.

48,380 street improvement bonds.

COLFAX TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 6, Grundy County, Iowa.—BOND ELECTION.—A special election will be held on July 28 to vote on the question of issuing \$4,500 school construction bonds.

collumbus, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Eastern standard time) Aug. 1 by Harry H. Turner, City Clerk, for the purchase at not less than par and accrued interest of the following 5% bonds:

\$78,000 (city's portion) street and alley impt. bonds. Date May 1 1923. Due yearly on May 1 as follows: \$11,000, 1927 to 1932, incl., and \$12,000, 1933.

50,000 water main line extension (No. 13) bonds. Date May 15 1923. Due \$5,000 yearly on Nov. 1 from 1934 to 1943, incl.

70,000 (special assessment) street impt. bonds. Date May 15 1923. Due yearly on March 1 as follows: \$5,000, 1927, and \$13,000, 1928 to 1932, incl.

235,000 electric light extension (No. 13) bonds. Date May 15 1923. Due yearly on May 1 as follows: \$5,000, 1927, and \$13,000, 1928 to 1938, incl.

Denom \$1,000. Prin. and semi-am. int. (M. & N.) payable at the office of the agency of the city of Columbus in New York City. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. All bids must be made on the form of blanks which will be furnished upon application to the above official. Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days from the time of award, for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 12, Texas.—BONDS REGISTERED.—The State Computered.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 12, Texas.

—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,000 6% 5-20-year school bonds on July 5.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—BOND OFFERING.—A special telegraphic dispatch from our Western correspondent advises us that bids will be received until July 30 for the purchase of \$75,000 6% drainage bonds.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 26 by E. E. Hagerman. City Accountant, for the purchase at not less than par and interest of \$225,000 by 24% coupon street improvement bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. payable in New York City. Due \$25,000 yearly on Oct. 1 from 1924 to 1932, incl. Certified check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant required. Bonds to be delivered and paid for at the City Treasurer's office on Aug. 1. Legality to be approved by Squire, Sanders & Dempsey.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Scaled bids will be received by J. T. Miller, County Auditor, until 12 m. July 19 for \$40,000 5 ½% Inter-County Hichway bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$5,000 yearly from 1924 to 1931, incl. Each bid must be accompanies by a certified check for \$1,000, payable to the County Treasurer.

DEPEW, Erie County, N. Y.—BOND OFFERING.—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 16 for \$20,000 street paving bonds not to exceed 6% interest. Denom. \$1,000. Date July 2 1923. Int. J. & J. Due \$1,000 yearly on July 2 from 1925 to 1944, incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the Board of Trustees.

DETROIT, Mich,—BOND SALE.—On June 19 an issue of \$200,000 \( \frac{2}{3} \) registered park and playground bonds was awarded to the City reasurer at par and accrued interest. Denom. \$200,000. Date July 2 923. Interest J. & J. Due July 2 1953.

DES MOINES, Polk County, Iowa.—BOND SALE.—On June 30 the Iowa National Bank of Des Moines purchased \$616,000 6% Keosauqua way bonds at a premium of \$5,700, equal to 100.92.

DEXTER CITY SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—BOND SALE.—The \$15,000 5½% fireproof school construction bonds offered on July 7—V. 116, p. 3026—were awarded to Ryan, Bowman & Co. of Toledo at par and accrued interest. Date June 15 1923.

DODGE CITY, Ford County, Kan.—BONDS REGISTERED.—The ate Auditor of Kansas registered \$31,000 5% water works bonds on June

DOLGEVILLE, Herkimer County, N. Y.—BOND OFFERING.—
Sealed bids will be received by Edward C. Rice, Village Clerk, until 8 p. m.
July 18 for the purchase of the following issues of 5% bonds, aggregating
\$21,000:
\$19,000 street impt. bonds. Denom. \$1,000. Due \$1,000 yearly on
July 1 from 1924 to 1942, incl.
2,000 motor truck bonds. Denom. \$500. Due \$500 yearly on July 1
from 1924 to 1927, incl.
Date July 1 1923. Int. J. & J. Each bid must be accompanied by a
certified check for 5% of the amount bid for, payable to the Village Treasurer. Bidders are to satisfy themselves as to the legality of the issues.

DUNDEE. Yambill County. Ore—BIDS REJECTED FOR 516%

DUNDEE, Yambill County, Ore.—BIDS REJECTED FOR 5½% BONDS—SOLD AS 6S.—All bids received for the \$15,000 5½% water bonds offered on July 2—V. 116, p. 3026—were rejected. The bonds were then re-offered as 6s and awarded to the Ralph Schneeloch Co. of Portland at 98.67 plus \$200 cost of proceedings. Date July 1 1923. Due on July 1 as follows: \$500, 1925 to 1932 inclusive, and \$1,000, 1933 to 1943 inclusive.

DURHAM UNION HIGH SCHOOL DISTRICT (P. O. Durham), utte County, Calif.—BONDS VOTED.—By a vote of 386, "for" to a "against," the people approved the issuance of \$96,000 school bonds a recent election.

DYSART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT. O. Dysart), Benton and Tama Counties, Iowa.—BONDS VOTED.—At a special election held on June 18 a proposition to issue school house puipment bonds in an amount not to exceed \$65,000 carried by a majority

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—BOND OFFERING.—Bids will be received by the Board of School Trustees until 8 p. m. July 31 for \$200,000 4 ½% Lincoln School construction and repair bonds. Denom. \$1,000. Int. semi-ann.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—
BOND OFFERING.—F. D. Green Director of Finance will receive sealed
bids until 12 m. (Eastern standard time) July 27 for the purchase at not
less than par and accrued interest of the following issues of 5% bonds:
\$25,000 general street impt. bonds. Due yearly on Oct. 1 as follows:
\$2,000. 1924, 1925, 1927, 1928, 1930, 1931, 1933, 1934, 1936
and 1937, and \$1,000, 1926, 1929, 1932, 1935 and 1938.

215,000 special assessment street impt. bonds. Due yearly on Oct. 1
as follows: \$23,000, 1924, and \$24,000 1925 to 1932 inclusive.
Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A, & O.)
payable at the Guardian Savings & Trust Co. of Cleveland. Each bid
must be accompanied by a certified check for 2% of the amount bid for,
payable to the above official. Purchaser to receive bonds within 21
days of the award.

Financial Statement.

1922 duplicate — 53,856,230 00

Assessed value, real estate and personal property, as per 1913 duplicate — 20,419,495 00

Estimated 1923 assessed value, real and personal property — 59,000,000 00

Total general bonded debt — 1,595,735 00

Total indebtedness of every character, excluding special assessment debt — 1,595,735 00

Water debt, included in foregoing — 142,431 39

Cash value general sinking fund on hand — 64,392 06

Special assessment bonded indebtedness — 785,104 86

Special assessment sinking fund, cash value on hand — 64,562 45

Total delinquent taxes (real and personal property), June 1

1922 — 34,684 27

1922 34.684 27
Total delinquent taxes (special assessment June 1 1922) 43.375 91
Total tax rate, 1922, \$2 92 per \$100. Present population (predominately American citizens), 33,000. Population, 1920 census, 27,292. Incorporated Feb. 19 1911. 34.684 27 43.375 91

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN—A temporary revenue loan of \$60,000 has been awarded to the First National Bank of Boston on a 4.285% discount basis. Date July 6 and maturing Nov. 5 1923.

EAST LANSING, Ingham County, Mich.—BOND SALE.—The \$50,000 4¾% water system enlargement and fire protection bonds, authorized at an election held on June 14—V. 116, p. 2907—have been awarded to the Detroit Trust Co. of Detroit at par plus a premium of \$1,037, or \$51,037, equal to 102.174.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), St. Clair and Madison Counties, III.—BOND SALE.—On June 20 the Union Trust Co. of East St. Louis was awarded \$300,000 5% impt. bonds at par plus a \$2.000 premium, equal to 100.666, a basis of about 4.94%. Denom. \$1,000. Date June 1 1923. Due \$200,000 June 1 1938 and \$100,000 June 1 1939.

Financial Statement. Real valuation...\$150,000,000
Assessed valuation...\$2,76,600
Total bonded debt...\$150,000.
Population (present estimate), 150,000.
We reported in last week's issue, on page 114, that R. M. Grant & Co., Inc., of Chicago were offering to investors \$200,000 bonds of this district, which, it now seems, are part of the above \$300,000.

EDINA, Knox County, Mo.—BOND ELECTION.—Our Western representative advises us in a special telegraphic dispatch that an election will be held on July 27 to vote on the question of issuing \$120,000 water and sewer bonds.

ELDORA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—BONDS VOTED.—By a vote of 463 "for" to 88 "against" a proposition to issue \$31,500 school bonds carried at an election held on June 25.

**ELKHART COUNTY (P. O. Goshen)**, Ind.—No BIDS.—The three issues of  $4\frac{3}{2}$  coupon road bonds, aggregating \$256,000, offered on July 5 (V. 116, p. 3026), were not sold as no bids were received.

ELLENWOOD, Burton County, Kan.—BONDS REGISTERED. On June 11 the State Auditor of Kansas registered \$30,500 sewer a \$23,500 paving 5% bonds.

ELLICOTT AND BUSTE UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celoron), Chautauqua County, N. Y.—BOND OFFER-ING.—Sealed bids will be received by Lida Westerburg, Clerk of Board of Education, until 2 p. m. July 28 for the purchase at not less than par of \$37,000 5% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics Bank of Jamestown. Due yearly on June 1 as follows: \$1,000, 1925 and 1926, and \$5,000. 1927 to 1933, incl. Each bid to be accompanied by a certified check for 5% of the amount bid for.

ELLIS COUNTY SCHOOL DISTRICT NO. 15, Kans.—BONDS REGISTERED.—On June 20 the State Auditor of Kansas registered \$5,000 school bonds.

ERIN AND WARREN TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. Fraser), Macomb County, Mich.—BOND SALE.—On June 19 the Detroit Trust Co. of Detroit was awarded \$45,000 5 \( \lambda \) % school building bonds at par plus a premium of \$300, equal to 100.66, a basis of about 5.19%. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due yearly on July 1 as follows: \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1952 incl.

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—On June 29 the Salem Five Cents Savings Bank of Salem was awarded \$100,000 4 ½ % Lawrence Bridge bonds at par. Denom. \$1,000. Date July 10 1923. Int. J. & J. 10. Due yearly on July 10 as follows: \$35,000, 1924 and 1925, and \$30,000, 1926.

■EUREKA, Greenwood County, Kens.—BONDS REGISTERED.—The State Auditor of Kansas registered \$80,559 43 5% street improvement bonds

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received until 9 p. m. (daylight saving time) July 16 for \$325,000 4½% coupon or registered water bonds. Denom. \$1,000. Date July 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of New York or at the Fairport National Bank of Fairport. Due \$13,000 yearly on July 1 from 1928 to 1952. incl. Each bid must be accompanied by a certified check for 2% of the amount bid for. Legality approved by Caldwell & Raymond of New York.

FALUN SCHOOL DISTRICT, Saline County, Kan.—BONDS VOTED.—An issue of \$28,000 school building bonds was voted at an election held on June 30.

FARIBAULT COUNTY (P. O. Blue Earth), Minn,—BOND SALE.— The \$45,000 public drainage ditch bonds offered on July 11—V. 116, p. 3026—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, as 4½s at a premium of \$167, equal to 100.37. Date July 1 1923.

FILLMORE UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$200,000 5% school bonds offered on July 3—V. 116, p. 3026—were awarded jointly to the Wm. R. Staats Co., E. H. Rollins & Sons and the California Securities Co., all of Los Angeles. Date July 1 1923. Due \$10,000 yearly on July 1 from 1924 to 1943 inclusive.

FLANDREAU, Moody County, So. Dak.—BONDS VOTED.—At the election held on July 3 (V. 116, p. 3026) the proposition to issue \$26,000 bonds carried by a majority of about 10 to 1.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Charles A. McCulloch, County Treasurer, will receive bids until 10 a. m. Aug. 10 for \$10,000 5% coupon Edwardsville-Schlageter Road, New Albany Township, bonds. Denom. \$100. Int. semi-ann. Due \$500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie county, Fla.—BOND OFFERING.—Sealed bids will be received until p. m. July 24 by C. M. Horton, Secretary, for \$220,000 6% coupon bonds. bue serially 1925 to 1948, incl., payable at the U. S. Mége. & Trust Co., Y. City. Approving opinion of John C. Thomson, N. Y. City.

Due serially 1925 to 1948, incl., payable at the U. S. Mtge. & Trust Co., N. Y. City Approving opinion of John C. Thomson, N. Y. City.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. July 17 for the purchase of the following 4¼ % coupon bonds: \$50.000 sewer disposal boan, payable \$2,000 July 1 1924 to 1943, incl., and \$1,000 July 1 1944 to 1953, inclusive.

150,000 sewer Loan Act of 1923, payable \$5,000 July 1 1924 to 1953, incl. All of the above bonds in denomination of \$1,000 each, dated July 1 1923; both principal and semi-ann. int. (J. & D.) payable at Old Colony Trust Co., Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds are said to be exempt from taxation in Massachusetts.

NOTE OFFERING.—J. P. Dunn, Town Treasurer, will also receive bids until 1 p. m. (daylight savings time) July 17 for \$40,000 4½ % coupon notes. Date July 1 1923. Prin. and semi-ann. int., payable at Old Colony Trust Co. Due \$4,000 yearly on July 1 from 1924 to 1933, incl. The notes will be issued under the supervision of and certified by the Director of Accounts, Commonwealth of Massachusetts.

Yaluation for year 1922, less abatements.

\$24.868,565
Total debt (present loans not included) 1,372,100
Water debt 1,372,100
Water debt 1,372,100
Water debt 1,372,100
Population (1920), 17,033.

LOAN OFFERING.—John P. Dunn, Town Treasurer, is receiving proposals until 1 p. m. July 17 for the purchase at discount of a temporary loan of \$100,000 maturing July 11 1924. This loan will be 2 notes of fifty thousand dollars each, or in such denominations as may be agreed upon; and will be ready for delivery on or about

FRANKLIN COUNTY (P. O. Columbus), Ohio.—No BIDS.—The \$41,000 5% road impt. bonds offered on July 3 (V. 116, p. 2907) were not sold as no bids were received.

FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—F. L. Wells. Secretary Board of Education, will receive sealed bids until 12 m. July 28 for \$40,000 6% school bonds. Denom. \$1,000. Date July 1 1923. Prin. and int. payable in New York. Due on July 1 as follows: \$1.000 1925 to 1934, incl., and \$2,000 1935 to 1949, incl. A certified check for \$800, payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

GARDEN CITY, Finney County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered \$44,000 5% paving bonds on June 7.

GENEVA, Ashtabula County, Ohio.—BOND OFFERING.—Unti 12 m. July 20 W. E. Morgan, Village Clerk, will receive scaled proposals for the purchase at not less than par and interest of \$6,000 5½% sewage disposal-works impt. bonds. Denom. \$1,000. Date Jan. 1 1923. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1929. incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Auth. Section 3939 of the General Code.

GORHAM SCHOOL DISTRICT (P. O. Gorham), Coos County, N. H.—BOND OFFERING.—Proposals will be received until 2 p. m. July 20 for the purchase of \$125,000 4½% bonds. Date July 1 1923. Due 1924 to 1943 inclusive.

GORIN SCHOOL DISTRICT (P. O. Gorin), Scotland County, Mo.—BONDS VOTED.—At a recent election a proposition to issue \$10,000 school building bonds carried by a vote of 215 to 74.

GNADENHUTTEN, Tuscarawas County, Ohio.—BOND SALE.—The \$3,400 5% street impt. bonds offered on June 20—V. 116, p. 2550—have been awarded to the Gradenbutten Bank of Gradenbutten at par Date May 1 1923. Due 30 years from date.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford); Ariz.—BOND SALE.—The \$30,000 6% school bonds offered on July 2 (V. 116, p. 2550) were awarded to the H. D. Fellows Co. at par plus a premium of \$1,030, equal to 103.43. Date July 2 1923. Due July 2 1924 to 1943, inclusive.

GRAND ISLAND, Hall County, Neb.—BOND OFFERING.—H. E. Clifford, City Clerk, will receive sealed bids until 8 p.m. July 18 for the purchase of \$28,000 intersection paving bonds to bear interest at a rate not to exceed 5%. Denom. \$500. Date Aug. 1 1923. Interest semi-annual. Due Aug. 1 1943, optional Aug. 1 1928. A certified check for \$100 required.

GRANT COUNTY (P. O. Oregon City), Ore.—BOND SALE.—The \$140.000 514% road bonds offered on July 7—V. 117, p. 114—were awarded to the Ladd & Tilton Bank, Western Bond & Mtge. Co. and the Commerce Securities Co., all of Portland, at a premium of \$140, equal to 100.10.

HALLS SPECIAL SCHOOL DISTRICT (P. O. Halls), Lauderdale County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. July 16 by D. C. Warren, Secretary of the District Committee, for \$35,000 5% 20-year school bonds. A certified check for 5% of issue required.

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Mo.—BONDS VOTED.—At the election held on July 3—V. 116, p. 2907—the proposition to issue \$600,000 school bonds carried.

HARTFORD, Washington County, Wisc.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 7 by Wm. Radke, City Clerk, for \$60,000 5% street-improvement bonds. Denom. \$500. Date March 1 1923. Principal and semi-annual interest payable at the First National Bank, of oantford. A certified check for \$1,000, payable to the City of Hartford, required. Validity of issue approved by J. C. Russell.

\*\*Financial Statement.\*\*

4,850,000

Assessed valuation
True value
Present debt, including this issue
Electric and water-works
Tax rate, per \$1,000, \$26. Population, 4,500.

HAVERHILL, Essex County, Mass.—BOND SALE.—On June 28 Estabrook & Co. of Boston was awarded \$210,000 4½% streets, sewers and sidewalk improvement bonds at 100.15—a basis of about 4.21%. Denom. \$1,000. Date June 1 1923. Interest J. & D. Due yearly as follows: \$30,000, 1924 and 1925; \$29,000, 1926; \$28,000, 1927 and 1928, and \$13,000, 1929 to 1933, inclusive.

HAYFIELD, Dodge County, Minn.—BOND ELECTION.—A special ection will be held on July 16 to vote on the question of issuing \$9,500 ½% refunding bonds. Nellie D. Carey, Village Recorder.

HAYS, Ellis County, Kans.—BONDS REGISTERED.—On June 8 the State Auditor of Kansas registered \$123,500 5½% paving bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The following two issues of 5% road improvement bonds, aggregating \$62,900. offered on June 30—V. 116, p. 3027—were awarded to M. Reiser and G. L. Ulrich for \$63,303, equal to 100.60: \$5,600 Road Impt. No. 203 bonds. Denom. \$700. Due \$700 on Sept. 1 from 1924 to 1931, inclusive.

57,300 Road Impt. Nos. 204, 206 and 207 bonds. Denom. \$1,000 and \$1,100. Date July 1 1923.

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—Sealed bids will be received by Geo. P. Dennis, Borough Clerk, until 8 p. m. (daylight saving time) July 17 for \$88,500 434% coupon (with privilege of registration as to principle only, or as to both principle and interest) water bonds. Denom. \$500. Date June 1 1923. Interest J. & J. Due yearly on June 1 as follows: \$3,000 1925 to 1931, inclusive; \$4,000 1932 to 1947, inclusive, and \$3,500 1948. A certified check for 2% of the amount of the bid, drawn upon an incorporated bank or trust company, payable to the order of the Collector of the Borough of Hightstown, must accompany each bid.

accompany each bid.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. (daylight savings time) July 24 by the Board of City Commissioners for the purchase of an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed \$721.000, no more bonds to be awarded than will produce a premium of \$1,000 over \$721.000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold coin of the United States of America of or equal to the present standard weight and fineness at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$18,000 1925 to 1944. incl., and \$19.000 1945 to 1983, incl. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city of Hoboken. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereo n HODGEMAN COUNTY SCHOOL DISTRICT NO. 43, Kans.

HODGEMAN COUNTY SCHOOL DISTRICT NO. 48, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,500 5% school bonds on June 14.

HOLLAND PATENT, Oneida County, N. Y.—BOND SALE.—The 5.000 5% coupon (with privilege of registration) bonds offered on July 10.—116, p. 2908—have been awarded to the First National Bank of Holland atent for \$5.020, equal to 100.40, a basis of about 4.92%. Date July 1923. Due \$5200 early on July 1 from 1924 to 1933, inclusive.

HOQUIAM, Grays Harbor County, Wash.—BOND ELECTION.—At a special election to be held on July 31 a proposition to issue \$250,000 bonds for a bridge across the Hoquiam River will be submitted to a vote of the

HOPE DRAINAGE DISTRICT, Daviess County, Mo.—BOND SALE.—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased \$294.000 5¼% drainage bonds. Denom. \$1,000. Date March 1 1923. Interest F.-A. Due on Feb. 1 from 1928 to 1943, inclusive.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 31 for \$6,120 4½% Charles E. Leesoon et al. Liberty and Jackson Twps. county line road bonds. Denom. \$306. Date June 15 1923. Int. M. & N. 15. Due \$306 each six months from May 15 1924 to Nov. 15 1933, incl. At the same time proposals will be received by Orville O. Butcher, County Auditor, for the following two issues of 6% ditch bonds: \$6,059 95 Clarence C. Smith drain, Taylor Twp., bonds. Denoms. 9 for \$600 and 1 for \$659 95.

49,535 00 George W. Charles drain, Howard and Tipton Twps., bonds. Denoms. 90 for \$500 and 10 for \$453 50.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Grayson County, Tex.—BONDS REGISTERED.—On July 5 the State Comptroller of Texas registered \$25,000 6% serial school bonds.

HUBBARD, Hill County, Texas.—BONDS DEFEATED.—The proposition to issue \$55.000  $5\frac{1}{2}\%$  water works bonds, submitted to a vote of the people at the election held on July 3—V. 116, p. 2800—was voted down.

HUDSON COUNTY (P. O. Jersey City) N. J.—NO BIDS RECEIVED.
—The two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) road construction bonds, aggregating \$1.372.000, offered on July 12—V. 117, p. 114—were not sold as no bids were received. The Finance Committee of the Board of Chosen Freeholders has been instructed to dispose of the bonds at a private sale within the next 30 days.

IDLEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. A. Horky, Village Clerk, at his office in the town hall (P. O. Green & Cedar Roads, South Euclid) until 12 m. Aug. 7 for the purchase at not less than par and accrued interest of the following 5½% coupon bonds:

purchase at not less than par and accrued interest of the following 5½% coupon bonds:

\$91,750 00 (special assessment) street improvement bonds, Series A. Denom. \$1,000, except bonds Nos. 37, 56, 94 and 75, the first three of which are in denomination of \$500 and the other one for \$250. Due yearly on Oct. 1 as follows: \$9,000 1923 to 1925, incl.: \$9,500 1926, \$9,000 1927, \$9,500 1928, \$9,000 1929, \$9,250 1930, \$9,000 1931 and \$9,500 1932. Auth. General Laws of Ohio, particularly under General Code, Sec. 3914.

183,000 00 (special assessment) Sewer District No. 1 bonds, Series A. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$18,000 1923 to 1925, incl.. \$19,000 1926, \$18,000 1927 and 1928, \$19,000 1929, \$18,000 1930 and 1931 and \$19,000 1932. Auth. Gen. Laws of Ohio, particularly General Code, Section 3881 and 3914.

19,329 54 (village's portion) Sewer District No. 1 bonds, Series A. Denom. \$1,000, except bond No. 1 for \$1,329 54. Due yearly on Oct. 1 as follows: \$1,329 54 1924 and \$2,000 1925 to 1933, incl. Auth. Gen. Laws of Ohio, particularly General Code, Sections 3821 and 3939.

Date April 1 1923. Int. A. & O. Certified check on a bank other than the one making the bid for 10% of the bonds bid for, payable to the Village Treasurer, required. Separate bids are requested for each issue. Bonds to be delivered within 10 days from time of award.

BOND OFFERING.—Sealed bids will also be received by the above

to be delivered within 10 days from time of sward.

BOND OFFERING.—Sealed bids will also be received by the above official until 12 m. (central standard time) Aug. 21 for the purchase at not less than par and interest of \$42,200 5½% coupon (special assessment) street improvement bonds, issued under authority of the General Laws of Ohio, particularly under General Code Section 3914. Denoms. 40 for \$1,000, 1 for \$200 and 4 for \$500. Int. A. & O. (\*)Due yearly on Oct. 1 as follows: \$4,000 1922, \$4,200 1923, \$4,000 1924, \$4,500 1925, \$4,000 1926, \$4,500 1927, \$4,000 1928, \$4,500 1927, \$4,000 1926, \$4,500 1927, \$4,000 1926, \$4,500 1927, \$4,000 1926, \$4,500 1927, \$4,000 1926, \$4,500 1927, \$4,000 1930 and \$4,500 1931 on \$4,

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis) Ind.—BOND OFFERING.—Sealed bids will be received by Jos. L. Hague. City Comptroller, until 12 m. July 20 for the whole or any part of \$150,000 5% coupon "Park District Bonds of 1923, Issue No. 2." Denom. \$1,000. Date July 20 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due \$6,000 yearly on Jan. 1 from 1925 to 1949, incl. Certified check upon some responsible bank in the city of Indiananolis for 2½% of the par value of the bonds bid for or proposed to be purchased payable to the City Treasurer required. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Ind., on July 20 or at such time or times as may on the day bids are opened and award is

made, be agreed upon; all such deliveries, however, to be made within thirty (30) days from the date of such award.

These bands were offeredon July 3—V. 116 p. 2908—but were not sold

as no bids were received

as no bids were received.

IREDELL COUNTY (P. O. Statesville), No. Caro,—BOND OFFER-ING.—Sealed bids will be received until 11 a. m. July 23 by W. H. Morrow. Register of Deeds, for \$300,000 coupon registerable as to principal road and bridge bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold in New York. Interest rate not to exceed 6%. Due \$10,000 yearly on July 1 from 1924 to 1947, incl., and \$60,000 July 1 1948. Legal opinion of Chester B. Masslich, N. Y. City. A certified check upon an incorporated bank or trust company for \$6,000, payable to above official required. Delivery on Aug. 10 in New York City. These bonds were offered unsuccessfully as 5s on July 2—V. 117, p. 115.

IRWIN, Westmoreland County, Pa.—BOND SALE.—The \$35,000 4½% paving tax-free bonds offered on July 9 (V. 117, p. 115) were awarded to J. H. Holmes & Co. of Pittsburgn, for \$35,957 50, equal to 102.73—a basis of about 4.28%. Date July 1 1923. Due on July 1 as follows: \$5.000, 1929, 1934 and 1937, and \$10,000, 1944 and 1949.

JACKSON COUNTY (P. O. Brownstewn), Ind.—EOND SALE.—On July 10 the \$4,320 5% Louis Richart et al county line road coupon bonds offered on that date (V. 116. p. 3027) were awarded to the First National Bank of Brownstown for \$4,330 50 (100.24) and interest. a basis of about 4.95%. Date July 10 1923. Due \$216 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.
—C. C. Tinch, County Treasurer, will receive sealed bids until 1 p. m.
Aug. 1 for the purchase at not less than par of \$17,200 5% P. A. Nichter
et al. road in Jackson Township coupon bonds. Denom. \$900 and one for
\$100. Date Aug. 1 1923. Int. M. & N. 15. Due \$100 May 15 1924 and
\$900 each six months thereafter from Nov. 15 1924 to May 15 1944, incl.

JACKSON RURAL SCHOOL DISTRICT (P. O. North Jackson)' Mahoning County, Ohio.—NO BIDS RECEIVED.—Concerning the \$3.000 5\%7 school bonds offered on July 3—V. 116, p. 2908—Nellis Mc-Millan, Clerk of Board of Education. says: "There were no bids received for these bonds; same will now be sold at a private sale."

JACKSON TOWNSHIP (P. O. Findlay R. No. 5), Hancock County Ohio.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. July 17 by C. W. Eddie, Township Clerk, for the purchase at not less than par and accrued interest of \$4.170 6% road impt. bonds issued under authority of Section 3298-15e of the General Code. Denom. \$417. Date Sept. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable at Township Treasurer's office. Due \$417 yearly on Sept. 15 from 1924 to 1933 incl. Cert. check on some solvent bank for \$150, or cash, required.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The \$4.320 5% Louis Richart et al coupon road bonds offered on July 10 (V. 117, p. 115) were awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest plus a premium of \$7, equal to 100.16—a basis of about 4.97%. Date July 10 1923. Due \$216 each six months from May 1519 24 to Nov. 15 1933, inclusive.

Nov. 15 1933, inclusive.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. (daylight saving time) Aug. 4 by W. J. Eldredge, City Chamberlain, for the purchase at not less than par and interest of \$35,500 coupon (with privilege of registration as to principly or as to both prin. and int.), paving bonds at not to exceed 6% int. Denom. \$1,000 except one for \$1,500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, New York City. Due yearly on June 1 as follows: \$9,000 1924 to 1926, incl., and \$8,500 1927. Certified check upon an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the above official required. Bidders are requested to name the rate of interest, expressed in multiples of one-quarter of one per cent the rate named to apply to the entire issue, and the bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest price on such lowest rate. The legality of this issue of bonds will be passed upon by Caldwell & Raymond of New York City, whose favorable opinion will be furnished the purchaser. Bids must be on blank forms which will be supplied on application to the above official.

JOPLIN, Jasper County, Mo.—BOND ELECTION.—On July 24 a

JOPLIN, Jasper County, Mo.—BOND ELECTION.—On July 24 a special election will be held to vote on the question of issuing \$250,000 memorial building bonds.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BONDS REJECTED BY PURCHASER.—The Conqueror Trust Co. of Joplin has rejected the \$75.000 5% high school building bonds awarded to it on May 1—V. 116, p. 2172—on the ground that the resolution calling the bond election was improperly drawn.

KANSAS CITY, Wyandotte County, Kans.—BONDS REGISTERED.

—The State Auditor of Kansas registered the following bonds:
\$144,850 5% paving bonds on June 4.
50,000 4½% water-works bonds on June 20.
100,000 4½% electric light bonds on June 20.
140,457 5% paving bonds on June 20.

| KANSAS | State of | -BoNDS | REGISTERED. | The | State | Auditor of | Kansas | has registered | the | following | bond | issues: | Amount. | Place. | Int.Rate. | Regist'd. | Purpose | 33,700 | 00 | Sedgwick | Co. S. D. No. 72 | 5% | June | 12 | School | 3,500 | 00 | Sedgwick | Co. S. D. No. 155 | 5% | June | 12 | School | 3,500 | 00 | Sedgwick | Co. S. D. No. 104 | 5% | June | 13 | School | 4,000 | 00 | Morris | Co. S. D. No. 32 | 5% | June | 15 | School | 446 | 74 | Hiawatha | 4½% | June | 26 | Sewer | 4,000 | 00 | Sedgwick | Co. S. D. No. 72 | 5% | June | 30 | School | 2,800 | 00 | Sedgwick | Co. S. D. No. 72 | 5% | June | 30 | School | Sedgwick | Co. S. D. No. 72 | 5% | June | 30 | School |

KARLSTAD, Kittson County, Minn.—BOND ELECTION.—election will be held on July 17 to vote on the question of issuin 6% light bonds. S. W. Hodne, Village Clerk.

KINGSTON, Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received by William H. Evans, Secretary, until 8 p. m. July 16 for the purchase of \$75,000 (denom. \$500) and \$25,000 (denom. \$200) 4½% coupon school bonds. Date June 30 1923. Prin. and semi-ann. intl (J. & J.) payable at the Kingston Bank & Trust Co. of Kingston. Due yearly on Jan. 1 as follows: \$500 1924 and 1925; \$3,000 1926; \$4,000 1921 to 1930 incl.; \$8,000 1931 and 1932; \$20,000 1933 and 1934 and \$24,000 1935. These bonds are said to be free of State tax. Enclose a certified check for 1% of the amount bid for.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—On June 10 the Provident Savings Bank & Trust Co. purchased \$250,000 6% revenue anticipation notes at par and accrued interest. Denom. \$1,000. Date June 13 1923. Int. A. & O. Due Sept. 30 1924.

KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur d'Alene), Ida.—BOND SALE.—The State of Idaho has purchased \$200,000 5% school bonds at par.

KOSSUTH COUNTY (P. O. Algona), Iowa,—BOND OFFERING.—Blanche Crose, County Treasurer, received sealed bids until 3 p. m. July 12 for the purchase of \$80,000 5% primary road bonds. Denom. \$1,000. Date July 1 1923. Int. ann. (May 1) payable at the County Treasurer's office. Due May 1 1928.

office. Due May 1 1928.

LA GRANGE VILLAGE SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Central standard time) July 19 by C. H. Nichols, Clerk Board of Education, for the purchase at not less than par and interest of \$40,000 5½% coupon emergency building bonds, issued under authority of Section 7630-1 of the General Code. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kipton Bank Co.. Kipton. Due yearly on Oct. 1 as follows: \$1,500 1924 and 1925; \$2,000 1926; \$1,500 1927 and 1928; \$2,000 1929; \$1,500 1930 and 1931; \$2,000 1932; \$1,500 1933 and 1934; \$2,000 1935; \$1,500 1936 and 1937; \$2,000 1938; \$1,500 1939 and 1940; \$2,000 1941; \$1,500 1942 and 1943; \$2,000 1948; \$1,500 1945 and 1946, and \$2,000 1947. Cert. check upon any Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to tne above official, required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$115,000 5% serial school bonds on July 5.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—BOND SALE.—The \$500,000 5% coupon bonds offered on April 30—V. 116. p. 1927—were purchased by the Wm. R. Compton Co. and Wheeler & Woolfolk of New Orleans.

Compton Co. and Wheeler & Woolfolk of New Orleans.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 20 by George M. Foland. County Auditor, for the purchase at not less than par and accrued int. of \$25,000 5% bonds, to be issued for purpose of constructing a bridge and approaches on the "Ideal Section" of the Lincoln Highway. Denom. \$500. Date July 1 1923. Int. semi-anm., payable at the County Treasurer's office. \*Due each six months as follows: \$1,500, July 1, and \$1,000. Jan. 1 from 1923 to 1933, incl. Each bid must be accompanied by a certified check of 3% of the par value of the bonds to be sold, drawn against moneys deposited in any reliable bank in Lake County, Ind., the check to be made payable to the Board of Commissioners of Lake County upon application therefor. No bid will be received unless it complies with the law. Lake County's assessed valuation for 1923 is \$348.469.820. Total bonded debt, incl. this issue, \$983,125. Population, 1920 Census, 159,957. \*Although the first maturity date seems to be an error, the information contained in this notice has come to hand officially.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND SALE.—The \$75.000 5% coupon school bonds offered on July 9—V. 116, p. 3028—have been awarded to the Detroit Trust Co. of Detroit at 100.35—a basis of about 4.96%. Due \$3,000 yearly on Oct. 1 from 1924 to 1948, incl.

Co. of Detroit at 100.35—a basis of about 4.96%. Due \$3,000 yearly on Oct. 1 from 1924 to 1948, incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Sealed bids will be received by John L. Line, County Treasurer, until 10 a. m. July 17 for the purchase at not less than par and accrued int. of the following two issues of 5% coupon bonds:

\$72,500 Wm. P. Miller et al. gravel road bonds. Denom. \$725. Due \$3,625 each six months from May 15 1924 to Nov. 15 1933, incl.

364,000 Geo. B. Johnson et a. grave road bonds. Denom. \$910. Due \$18,200 each six months from May 15 1924 to Nov. 15 1933, incl.

Date July 15 1923. Int. M. & N. 15. Each bid to be accompanied by a certified check for 5% of the amount bid for.

BOND SALE.—J. F. Wild & Co. of Indianapolis has been awarded the five issues of 5% coupon gravel road bonds offered on July 10 (V. 116, p. 3028) as follows:

\$105,200 John Emery et al. bonds for \$105,705, equal to 100.47, a basis of about 4.90%. Denom. \$1,052. Date July 2 1923. Due \$1.95.20 John Emery et al. gravel road in New Durham Twp. bonds for \$24.113, equal to 100.47, a basis of about 4.90%. Denom. \$810. Date June 23 1923. Due \$810 each 6 months from May 15 1924 to Nov. 15 1933 incl.

24.000 J. C. Bluhm et al. road in New Durham Twp. bonds for \$24.113, equal to 100.47, a basis of about 4.90%. Denom. \$1.200. Date June 23 1923. Due \$1,200 each 6 months from May 15 1924 to Nov. 15 1933, incl.

24.600 A. T. Rogers et al. road in New Durham Twp. bonds for \$24,711, equal to 100.45, a basis of about 4.91%. Denom. \$1.230. Date June 23 1923. Due \$1,200 each 6 months from May 15 1924 to Nov. 15 1933, incl.

9,600 Peter Jensen et al. road in Clinton and Cass Twps. bonds for \$9,645, equal to 100.46, a basis of about 4.91%. Denom. \$480. Date June 23 1923. Due \$480 each 6 months from May 15 1924 to Nov. 15 1933, incl.

LA PORTE, Hubbard County, Minn.—BOND ELECTION.—On July 16 a special election will be held to vote on the question of issuing \$2,000 4½% bonds. Harry Vance, Village Recorder.

LAUREL, Yellowstone County, Mont.—BOND ELECTION.—An election will be held on July 21 to vote on the question of issuing \$40,000 6% water bonds. At the same time a proposition to remove the 3% debt limit will be submitted.

LECOMPTE SCHOOL DISTRICT NO. 4, Rapides Parish, La.—BOND SALE.—M. W. Elkins & Co. and L. E. French & Co. have jointly purchased \$175,000 5½% school bonds at par plus a premimu of \$1,750, equal to 101.

(P. O. Bronson), Fla.—BOND OFFERING.—L. W. Drummond, Clerk of the Circuit Court, will receive sealed bids until 12 m. Aug. 7 for \$6.000 6% road and bridge bonds. Date July 1 1923. Denom. \$500. Due \$500 yearly on July 1 from 1924 to 1935, inclusive. A certified check for \$500 required.

LEWISTON, Androscoggin County, Me.—BOND SALE.—The \$200,000 4½% coupon armory bonds offered on July 11 (V. 117, p. 115) were awarded to H. M. Payson & Co. of Portland at 101.315, a basis of about 4.34%. Date July 15 1923. Due \$10.000 yearly on July 15 from 1924 to 1943 incl.

LEWISTOWN, Nez Perce County, Ida.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the \$380.000 negotiable coupon water works bonds offered on July 10—V. 116, p. 2909—were awarded to a syndicate composed of the Union Trust Co., Bond, Goodwin & Tucker, Blyth. Witter & Co., Ferris & Hardgrove, Ralph Schneeloch Co., all of Portland, and Benwell, Phillips & Co. of Denver at 100.27, a basis of about 5.219%. The syndicate took \$186.000 as 5s and \$194.000 as 55/ss. Due on July 1 as follows: \$17.000, 1929: \$19.000, 1930; \$19.000, 1931; \$20.000, 1932; \$22.000, 1933; \$22.000, 1934; \$24.000, 1935; \$25.000, 1936; \$26.000, 1937; \$27.000, 1938; \$29.000, 1939; \$30.000, 1940; \$31.000, 1941; \$34.000, 1942, and \$35.000, 1943.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 31 by James W. Gensel, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$200,000 5% bonds issued under authority of Sections 7625 to 7628, incl., of the General Code. Denom. \$1.000. Date July 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as follows: \$8.000 1925 to 1940 incl. and \$9.000 1941 to 1948 incl. Cert. check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer, Board of Education, required. Bonds to be delivered and paid for within 20 days from time of award.

LORE CITY SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—BOND SALE.—The \$8,000 6% school bonds offered on June 23—V. 116, p. 2909—were awarded to the Quaker City National Bank of Quaker City at par and accrued interest. Date June 23 1923. Due \$533 33 1-3 yearly on Sept. 1 from 1925 to 1939 inclusive.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Until 10:30 a. m. July 24 Francis Marshall, Deputy City Auditor, will receive sealed bids for \$2,000,000 4½% Class "B" water works bonds, Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Due \$50,000 on Jan. 1 from 1924 to 1963 incl. A certified check for 2% of issue required.

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BIDS—The following is a list of the bids received for the \$1.760.000 4 \( \frac{3}{2} \) % school bonds on June 25: First Securities Co., First National Bank, Anglo London Paris Co., Kissel, Kinnicutt & Co., Stacy & Braun, Eldredge & Co. \* \$5,104 prem. Guaranty Co., Estabrook & Co., Remick, Hodges & Co., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., 3.061 prem. Wm. R. Compton Co., National City Co., Drake, Riley & Thomas 1,232 prem.

Thomas
Anglo-California Trust Co., Bank of Italy, California Co.,
California Securities Co., Citizens Nat. Bank, Mercantile
Securities Co., R. H. Moulton & Co., Northern Trust Co.,
E. H. Rollins & Sons, Security Co., Wm. R. Staats Co.,
\*Successful bid; for previous reference see V. 116, p. 3028. 3.168 prem.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$80,000 5% serial school bonds on July 5.

LYNN, Essex County, Mass.—BOND SALE.—On July 10 Estabro & Co. of Boston purchased \$415.500 bonds at 100.027, taking \$383,000 4¼s and \$32,500 as 4s. Due 1924 to 1933 inclusive.

LYON COUNTY (P. O. Emporia), Kan.—BONDS REGISTERED on June 18 the State Auditor of Kansas registered \$180,000 4%% reimprovement bonds.

McCULLOCH COUNTY COMMON SWHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$4,000 5% 10-20-year school bonds on July 6.

McDONALD, Washington County, Pa.—BOND OFFERING.—A. V. Campbell, Secretary of Borough Council, will receive sealed bids until 8 p. m. July 30 for the purchase at not less than par of \$10,000 434 % tax-free municipal street impt. bonds. Denom. \$500. Date July 2 1923. Int. semi-ann. Due yearly on July 2 as follows: \$1,500, 1926 to 1929, incl., and \$2,000. 1930 and 1931. A bids must be accompanied by a certified check for \$500, payable to the above official.

McDOWELL COUNTY (P. O. Marion), No. Caro.—BOND SALE.—The \$60,000 court house bonds offered on July 9—V. 116, p. 2801—were awarded to the Title Guarantee & Trust Co. of Cincinnati as  $5 \sqrt{s}$  at a premium of \$126. equal to 100.21, a basis of about 5.22%. Date July 1 1923. Due \$5,000 yearly on Jan. 1 from 1925 to 1936 inclusive.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND SALE.—The \$175.000 4½% tax-free school bonds offered on July 2—V. 116, p. 2801—have been awarded to the Melion National Bank of Pittsburgh.

MADISON, Lake County, So. Dak.—BOND SALE.—The \$25,000 6 sewer bonds offered on July 9 (V. 116, p. 2909) were awarded to the Wel Dickey Trust Co. of Minneapolis as 5s at par less \$370 for services, equ to 98.52.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The \$280,000 5% sewer impt. bonds offered on April 3—V. 116, p. 1214—were awarded to Hayden, Miller & Co. of Cleveland for \$284,680—equal to 101.67—a basis of about 4.76%. Date March 1 1923. Due \$20,000 yearly on Sept. 1 from 1925 to 1938, incl.

MALVERN, Mills County, Iowa.—BONDS VOTED.—On June 28 the citizens by a vote of 264 to 86 authorized the issuance of \$20,000 community hall building erection bonds.

MAMARONECK, Westchester County, N. Y.—BOND SALE.— The \$30,000 5% fire house bonds offered on July 9—V. 117, p. 116—were awarded to Barr Bros. & Co., Inc., of New York at 100.67, a basis of about 4.92%. Due \$2,000 yearly on July 15 from 1926 to 1940 inclusive.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—
That the \$300,000 4% coupon bridge bonds offered on July 9—V. 117, p. 116—have been awarded to P. F. Cusick & Co. of New York at 96.81, a basis of about 4.39%. Date May 1 1923. Due \$15.000 yearly on May 1 from 1924 to 1343 inclusive. Other bidders were H. L. Allen & Co.———95.91 | Harris, Forbes & Co.———95.39 R. L. Day & Co.———95.59 | E. H. Rollins & Sons——95.28 Merrill, Oldham & Co.——95.42 |

MANGHAM, Richland Parish, La.—BOND OFFERING.—C. E. Tillman, Village Clerk, will receive sealed bids until 11 a. m. July 30 for \$5.000 sidewalk bonds. A certified check for \$250, payable to the Mayor and Board of Aldermen, required.

MANHATTAN, Riley County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered \$6,000 5% water works bonds on June 21.

MARION, Marion County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$18,343 63 5% paving bonds on June 26 and \$10,000 5% refunding bonds on June 30.

MARYLAND (State of).—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by John M. Dennis, State Treasurer, for the following two issues of 4½% coupon (with privilege of registration) bonds: \$250,000 Baltimore-Southern Maryland Trunk Line Road bonds, issued under Chapter 310, Acts of 1922. Due serially as follows:

| Series. | Amount.  | Redeemable.  | Series. Amo | unt. Redeemable.  |
|---------|----------|--------------|-------------|-------------------|
| "N"     | \$14,000 | Aug. 15 1926 |             | 000 Aug. 15 1933  |
| "0"     | 15,000   | Aug. 15 1927 | "V" 21.     | 000 Aug. 15 1934  |
| "P"     | 16,000   | Aug. 15 1928 | "W" 22      | 000 Aug. 15 1935  |
| "Q"     | 16,000   | Aug. 15 1929 |             | 000 Aug. 15 1936  |
| "R"     | 17,000   | Aug. 15 1930 |             | .000 Aug. 15 1937 |
| "8"     | 18,000   | Aug. 15 1931 | "Z" 25      | ,000 Aug. 15 1938 |
| "T"     | 19,000   | Aug. 15 1932 |             |                   |
|         |          |              |             |                   |

\$750,000 General Construction Loan of 1922 bonds, issued under Chapter

| Caules A     | nt Dedamaki      | 1 Can de la constant | W                     |
|--------------|------------------|----------------------|-----------------------|
| Series. Amou | nt. Redeemable.  | Series. Amount.      | Redeemable.           |
| "AA"\$44,0   | 00 Aug. 15 1926  | 3 "HH"\$60,000       | Aug. 15 1933          |
| "BB" 45.0    | 00 Aug. 15 1927  | "II" 63,000          | Aug. 15 1934          |
| "CC" 48,0    | 000 Aug. 15 1928 | 3 "JJ" 65,000        |                       |
| "DD" 50,0    | 00 Aug. 15 1929  | "KK" 68,000          |                       |
| "EE" 52.0    | 000 Aug. 15 1930 | ) "LL" 70.000        | Aug. 15 1937          |
| "FF" 55.0    | 000 Aug. 15 1931 | "MM" 73,000          | Aug. 15 1938          |
| "GG" 57,0    | 000 Aug. 15 1932 | 2)                   |                       |
| D - 01 000   | FR               |                      | er 1991 1 . 1 . 1 1 1 |

Denom. \$1,000. Date Aug. 15 1923. Int. F. & A. 15. The bonds are advertised as free from Federal income taxes and from State, county and municipal taxation. Certified check for 5% of amount of bonds bid for, payable to the State Treasurer, required. Bonds to be delivered and paid for at the State Treasurer's office on Aug. 15.

Notice of the offering of the \$250,000 was given in V. 117, p. 116.

MARYSVILLE, Marshall County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered \$50,000 5% Board of Education bonds on June 11.

bonds on June 11.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—
The Old Colony Trust Co. of Boston has been awarded a temporary loan
of \$200,000, issued in anticipation of revenue for the current year, on a
4.20% discount basis, plus a \$1.25 premium. Due \$100,000 May 15
and June 16 1924. Other bidders, both of Boston, were:

Bidder—

Bidder—

Bidder—

1. 22% 36 86 National Shawmut Corp. S. N. Bond & Co....

MEEKER COUNTY (P. O. Litchfield), Minn.—BOND SALE.—The \$180,000 5% road bonds offered on July 9—V. 117, p. 116—were purchased by Lane, Piper & Jaffray of Minneapolis as 4%s at a premiur of \$1,010, equal to 100.55. Date July 1 1923.

MERCED UNION HIGH SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—BOND SALE.—The Anglo-London-Paris Co. of San Francisco has purchased \$200,000 5% coupon school bonds at a premium of \$946, equal to 100.42, a basis of about 4.96%. Denom. \$1,000. Date July 15 1923. Interest payable semi-annually (J. & J. 15) at the County Treasurer's office. Due \$10,000 yearly on July 15 from 1924 to 1943, inclusive.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Sealed bids will be received by H. J. Kriegel, Clerk Board of County Commissioners until 1 p. m. July 24 for \$10,000 5½% coupon county court house impt. bonds, issued under Secs. 2434 and 5638 of General Code. Due \$1,000 yearly on Oct. 1 from 1924 to 1932 incl., except the year 1928, when \$2,000 becomes due. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Each bid must be accompanied by a certified check on some solvent bank for \$100.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—T. B. Raudabaugh, County Auditor, will receive sealed bids until 10 a.gm. July 18 for the purchase at not less than par and accrued interest of \$15.500 5\( \frac{1}{2} \) coupon Washington Road No. 33 impt. bonds, issued under Sec. 6907 and 6929 of General Code. Denom. \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: Series "A": \$500, 1924; \$1,000, 1925 to 1928 incl.; Series "B": \$1,000, 1924 to 1927 incl.; \$1,500, 1928; Series "C": \$1,000, 1924 to 1927, and \$1,500, 1928. All bids must be accompanied by a certified check on some solvent bank for 5% of the amount bid for, payable to the above official.

Financial Condition.

\*\$125,000,000

True valuation. 

MICHICAN (State of).—BOND SALE.—A syndicate composed of the Detroit Trust Co.; Keane, Higbie & Co.; the First National Co., and Nicol, Ford & Co. of Detroit, have purchased \$2.000,000 of the \$5,000,000 coupon (with privilege of full registration) highway impt. bonds offered on July 10—V. 116, p. 2676—as 4½s for \$2.023,436, equal to 101.17, a basis of about 4.41%. Denom. \$1,000. Date Aug. 1 1923. Prin.

and semi-ann. int. (F. & A.) payable at the office of the above official in Lansing, or at the office of the fiscal agency of the State in N. Y. City. Due Aug. 1 1943. Legality approved by John C. Thomson of New York. The purchasers are now offering the issue to investors at prices to yield 4.30%.

4.30%.
Other bidders were:
Guaranty Co. of New York et al submitted a bid of 100.41 for 41/4s for whole \$5,000.000 and also submitted another bid of 100.03 for \$4,200,000 as 41/4s and \$800,000 as 41/4s.
Estabrook & Co. of New York bid 100.55 for 41/4s for the whole amount,

A bid of par plus a premium of \$10 for \$3.000,000 5% six months' notes was submitted by the Bankers Trust Co. and the National City Co., both of New York. This bid was declined.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (standard time) July 30 by Alberta Brenner, City Auditor, for the purchase at not less than par and accrued interest of \$11.000 5½% (city's portion) street impt. bonds, issued under the laws of Ohio, particularly Sec. 3939 of the General Code. Denom. \$500. Date May I 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. Due yearly on Sept. 1 as follows: \$1,500. 1924 to 1927, incl.: \$1,000, 1928 to 1932. incl. Certified check on some solvent bank for \$200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. The proceedings leading up to the issuing of these bonds, it is stated, have been under the supervision of Peck, Schaffer & Williams, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids are to be considered.

MILFORD. Geary County, Kan.—BONDS REGISTERED.—On June

MILFORD, Geary County, Kan.—BONDS REGISTERED.—On June 12 the State Auditor of Kansas registered \$6,500 5% electric light transmission line bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BIDS REJECTED—BOND OFFERING POSTPONED.—It is reported that a syndicate headed by the Harris Trust & Savings Bank of Chicago was the only bidder for the \$4.300,000 4½% metropolitan sewerage bonds of 1923, offered on July 11—V. 116, p. 3029. The syndicate bid being below par, it was rejected and the offering postponed.

MINGO JUNCTION, Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received by Leslie J. McKay. Village Clerk, until 12 m. July 14 (to-day) for the purchase of \$14,000 6% city's portion paving bonds, issued under Sec. 3939 of General Code. Denom. \$500. Date May 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,500, 1924 to 1932 incl., and \$500, 1933. Enclose a certified check for 5% of the amount bid for, payable to the Village Treasurer.

MINNEAPOLIS, Minn.—BOND SALE.—The \$88.650 coupon special street improvement bonds offered on July 3 (V. 116, p. 3029) were awarded to Ballard & Co. of Minneapolis as 4% s at a premium of \$25, equal to 100.02. Date July 2 1923.

MINNESOTA (State of).—BONDS AWARDED IN PART—OPTION TAKEN ON REMAINDER—PART PURCHASED QUICKLY DISPOSED OF TO INVESTING PUBLIC.—Of the \$3,000,000 4½% coupon (registerable as to principal and interest) rural credit bonds offered on July 10—V. 117. p. 116—\$1,000,000 were awarded to a syndicate composed of Guaranty Co. of New York, Eldredge & Co., Ames, Emerich & Co., Hannahs, Ballin & Lee and Barr Bros. & Co. at 101.03, a basis of about 4.43%. A 50-day option on the remainder (\$2,000,000) was taken at the same price. Date July 15 1923. Due July 15 1943. The bonds when offered on July 11 at prices to yield 4.30% were quickly absorbed by investors.

MOGADORE VILLAGE SCHOOL DISTRICT (P. O. Mogadore,) Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 21 by Mrs. Cora B. Gates, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$20,000 5 \( \frac{1}{2} \) \( \frac{1}{2} \) mode, issued under authority of Sec. 7630-1 of the General Code. Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due \$1,000 yearly on Oct. 1 from 1924 to 1943 incl. Certified check for not less than 5\( \frac{1}{2} \) of the amount bid upon, on some solvent bank, payable to the Board of Education, required.

MONROE, Monroe County, Mich.—BOND SALE.—The Detroit Trust Co. and Harris, Small & Co. of Detroit were awarded the following two issues of coupon tax-exempt bonds, aggregating \$200,000, offered on July 9 (V. 117, p. 116): \$150,000 4½ % water works bonds. Due \$25,000 yearly on July 1 from 1944 to 1949 incl. 50,000 4½ % storm sewer bonds. Due yearly on July 1 as follows: \$13,000 1944, \$15,000 1945 and 1946 and \$7,000 1947. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office.

Financial Statement.

Financial Statement. Assessed valuation Statement.

Total bonded debt \$725,000

Sinking fund 29,640 754.640

MONROE CITY SPECIAL SCHOOL DISTRICT (P. O. Monroe City), Monroe County, Mo.—BONDS VOTED—BOND SALE NOT COMPLETED.—At a recent election a proposition to issue \$75,000 bonds for the erection of a new high school carried by a majority of 6 to 1. These bonds were voted at an election held on April 3—V. 116, p. 1573—and sold on April 20 (see V. 116, p. 1928), but the sale was not completed due to a technical error in the wording of the first order for the election held on April 3.

MONROE COUNTY (P. O. Monroe), Mich,—BIDS.—According to newspaper reports, the following bids were received for \$157,500 51/4 % Road District No. 30 bonds:

| The state of the s |         |    |        |
|--|---------|----|--------|
| Ryan, Bowman & Co  | Premiu  | m. | Price. |
| Old and Old an | \$1,275 |    | 100.81 |
| Sidney Spitzer & Co  | 1.023   | 75 | 100.65 |
| Detruit Trust Co.  |         |    | 200.00 |
| Stacy & Braun  | 236     | 25 | 100.55 |
| Otis & Co  | 236     |    | 100.15 |
|  |         | 20 | 100.10 |

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—The \$250,000 5% school bonds offered on July 10—V. 116, p. 3029—were awarded to the Empire Trust Co. of Atlanta at 101.35, a basis of about 492%. Date July 1 1923. Due July 1 1953.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Chas. H. King, County Treasurer, will receive bids until 10 a. m. July 23 for the following 5% coupon bonds: \$14,000 Nelson J. Galloway et al. Wayne Township road bonds. Denom. \$700.

\$700. 10,200 Wm. B. McClamrock et al. Union Township road bonds. Denom.

10,200 Wh. B. McClaimfock et al. Coal Creek Township road bonds.

11,700 Charles Kirkpatrick et al. Coal Creek Township road bonds.

Denom. \$585.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$568,000 5 ½ % coupon Belmont Sanitary Sewer District No. 1 bonds, offered on July 9—V. 117. p. 116—were awarded to Hayden, Miller & Co. of Cleveland for \$588,896, equal to 100.67, a basis of about 5.41 %. Date July 1 1923. Due yearly on July 1 as follows: \$37,000, 1926; \$38,000, 1927 to 1939 inclusive, and \$37,000, 1940.

MONTICELLO, Jones County, Iowa.—BONDS VOTED.—At the special election held on June 12—V. 116, p. 2427—the proposition to issue \$18,000 city hall bonds carried by a majority of 38.

MOOERS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—BOND SALE.—The \$10,000 5% coupon school house bonds offered on July 12—V. 117, p. 116—nave been awarded to George B. Gibbons & Co., Inc., of New York at 103, a basis of about 4.74%. Date July 1 1923. Due \$500 yearly on July 1 from 1930 to 1949 incl. Other bidders were:

| Union Nat. Corp., N. Y.—101.37 | O'Brian, Potter & Co., Buff. 101.258

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.

—John 8. Whitaker, County Treasurer, will receive sealed bids until 10 a. m. July 25 for the purchase at not less than par and accrued interest of the following issues of 5% free gravel road bonds:

\$21,500 Daniel C. Turner et al. road in Jackson Township bonds. Denom. \$537 50. Due \$537 50 each six months from May 15 1924 to Nov. 15 1943, incl.

3,500 James W. Burnett road in Baker Township bonds. Denom. \$175. Due \$175 each six months from May 15 1924 to Nov. 15 1933, incl. Date July 1 1923. Prin. and semi-ann. interest payable at the County Treasurer's office.

MOUND CITY, Holt County, Mo.—BOND ELECTION.—A special election will be held on July 17 to vote on the question of issuing \$2,500 negotiable coupon bridge bonds. A. A. Meyer, City Clerk.

negotiable coupon bridge bonds. A. A. Meyer, City Clerk.

MT. HEALTHY, Hamilton County, Ohio.—BOND OFFERING.—
Bealed bids will be received by Harry Ahrens, Village Clerk, until 12 m. Aug. 7 for the purchase at not less than par and interest of \$7.000 5½% water main extension bonds. Denom. \$500. Date July 2 1923. Int. M. & S. Due \$500 yearly on Sept. 1 from 1924 to 1937 incl. Certified check for a sum not less than \$350, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Authority, Secs. 3039 and 2259-9 of the General Code.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.
—L. V. Bateman, City Comptroller, will receive scaled bids until 8 p. m. (daylight saving time) July 17 for the purchase at not less than par and accrued interest of the following issues of coupon (with privilege of registration as to principal only or as to both prin. and int. bonds, not to ex-

tration as to principal only or as to both prin. and int. bonds, not to exceed 5%:
\$100,000 highway repaving bonds dated June 1 1923, maturing \$10,000 on June 1 of each of the years 1924 to 1933 incl.
40,000 drainage bonds, dated July 1 1923, maturing \$4,000 on July 1 of each of the years 1933 to 1942 incl.
25,000 highway improvement bonds, dated June 1 1923, maturing \$5,000 on June 1 of each of the years 1929 to 1933 incl.
10,000 sewerage bonds, dated July 1 1923, maturing \$2,000 on the first day of July of each of the years 1939 to 1937 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at the above officials office. Each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the amount bid for, payable to the above official. The legality of the bonds will be approved by Caldwell & Raymond, of N. Y. City, whose approving opinion will be furnished to the purchaser without charge.

MOUNT VERNON CITY SCHOOL DISTRICT (P. O. Mt. Vernon), Knox County, Ohio.—BOND OFFERING.—L. C. White, Clerk of Board of Education. will receive sealed bids until 1 p. m. July 26 for the purchase of \$185,000 5% school bonds issued under the authority of Sections 7625 and 7626 of Gen. Code. Denom. \$1,000. Date Aug. 1 1923. Int. semiann. Due \$10,000 yearly on Sept. 1 from 1924 to 1941 incl. and \$5,000 1942. Each bid must be accompanied by a certified check for 2% of the amount bid for, on some solvent bank, payable to the School District.

amount bid for, on some solvent bank, payable to the school District.

NAUGATUCK, New Haven County, Conn,—BONDS OFFERED.—
V. N. Peterson, Borough Treasurer, received sealed bids until July 13 for the purchase of an issue of \$262,000 4% coupon "Refunding" bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Naugatuck National Bank of Naugatuck. Due on June 1 as follows: \$2,000, 1928 to 1932, and \$12,000, 1933 to 1953 incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 20 at the First National Bank of Boston.

NAVARRO COUNTY (R. O. Corviene). Tayes.

NAVARRO COUNTY (P. O. Corsicana), Texas,—BOND ELECTION.
—An election will be held on July 28 to vote on the question of issuing \$4,750,000 road bonds.

NEW VIRGINIA CONSOLIDATED INDEPENDENT SCHOOL District (P. O. New Virginia), Warren County, Iowa.—BOND ELECTION.—An election will be held on July 24 to vote on the question of issuing \$50,000 school house construction bonds.

issuing \$50,000 school house construction bonds.

NORTH DAKOTA (State of).—BOND OFFERING.—Lewis F. Crawford, Secretary of the Industrial Commission, will receive sealed bids until 2 p. m. July 18 for the following bonds aggregating \$3,500,000:
\$2,500,000 5% real estate series bonds. Due on Jan. 1 as follows: \$500,000, 1934 and 1939: \$750,000, 1944: \$500,000, 1949, and \$250,000, 1952. These bonds were offered unsuccessfully on June 28—see V. 117, p. 117.

700,000 5½% milling series. Date July 1 1923. Due on July 1 as follows: \$250,000, 1928, and \$150,000, 1931 to 1933 incl. 300,000 5½% milling series bonds. Due Jan. 1 1937. Denom. \$1,000. Prin. and semi-ann. int. (J.-J.) payable in New York. Bidders may submit bids on any or all of above bonds, or the bids may be in blocks of \$1,000,000 or over. All bids to include accrued interest from July 1 1923. July 1 1923

NORTHFIELD, Atlantic County, N. J.—BOND OFFERING.—Harold E. Williams, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) July 30 for the purchase of an issue of 5% school bonds not to exceed \$18.000, no more bonds to be awarded than will produce a premium of \$500 over \$18.000. Denom. \$500. Date July 1 1923. Int. semi-ann. Enclose a certified check for 2% of the amount bid for, payable to the above official.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—BOND SALE.—The \$3,000 5% school bonds offered on July 11—V. 117, p. 117—were awarded to the Roslyn Savings Bank of Roslyn at par. Due \$500 yearly on Jan. 1 from 1936 to 1941 inclusive.

NORTH WILDWOOD, Cape May County, N. J.—BOND SALE.—
The two issues of bonds offered on July 9—V. 117, p. 117—were awarded as follows:
\$50,000 5% registerd bonds to the North Wildwood Sinking Fund at par.
Date June 1 1923. Due \$2,000 yearly beginning June 1 1924.
16,000 6% coupon bonds to Marine National Bank of Wildwood at 100.01.
Date Oct. 1 1922. Due \$1,000 yearly on Oct. 1, redeemable at par and interest after 10 years.

NORTON AND GRAHAM COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—On June 4 the State Auditor of Kansas registered \$70,000 school 5% bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—The \$39,000 4 ½ % & upon agriculture school notes offered on July 10—V. 117, p. 117—have been awarded to Estabrook & Co. of Boston at 100.883. Date July 15 1923. Due 1924 to 1931, Inclusive.

OAK LODGE WATER DISTRICT, Clackamas County, Ore.— BOND ELECTION.—A special election will be held on Aug. 2 to vote on the question of issuing \$200,000 bonds for a water system. John R. Oatfield, Chairman of District.

OAK RIDGE SCHOOL DISTRICT (P. O. Oak Ridge), Cape Girardeau County, Mo.—BONDS VOTED.—At an election held on June 23 a proposition to issue \$18,000 school bonds carried by a vote of 129 "for" to 87 "against."

ODESSA, Lafayette County, Mo.—BOND ELECTION.—A special election will be held on July 17 to vote on the question of issuing \$15,000 water works system extension and improvement bonds. W. S. Sanders, City Clerk.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—BIDS RE-JECTED.—All bids received for the \$100,000 road bonds offered on July 9 —V. 116, p. 2802—were rejected. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1924 to 1933 inclusive.

yearly on Aug. 1 from 1924 to 1933 inclusive.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—
A. Schultz, Chairman Board of County Commissioners, will receive sealed bids until 12 m. Aug. 8 for the following bonds: \$680,000 5½% road bonds. Due on Sept. 15 as follows: \$156,000, 1946; \$165,000, 1947; \$175,000, 1948, and \$184,000, 1949.

150,000 5% court house enlargement bonds. Due on Sept. 15 as follows: \$15,000, 1931; \$2,000, 1932 and 1933; \$3,000, 1934 and 1935; \$4,000, 1936 and 1937; \$5,000, 1938 and 1939; \$6,000, 1940 and 1941; \$7,000, 1942; \$8,000, 1943 and 1944; \$9,000, 1945 and 1946; \$10,000, 1947 and 1948; \$11,000, 1949 and 1950, and \$12,000, 1951

Denom. \$1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M.-S.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of amount bid for, payable to the Clerk of the Circuit Court, required. Legality approved by John C. Thomson, N. Y. City.

ORANGE COUNTY (P. O. Orlando), Fla.—BIDS REJECTED.—T \$496,000 5% coupon or registered road bonds offered on July 6—V. 11 p. 2677—were not sold as all bids received were rejected. Date Sept. 1921. Due on Sept. 15 as follows: \$156,000 1946, \$165,000 1947 as \$175,000 1948.

ORANGE RURAL SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by T. W. Taylor, Clerk Board of Education, until 12 m. (Central standard time) July 30 for the purchase at not less than par and int. of \$73,000 5½% school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Chagrin Falls Banking Co. of Chagrin Falls. Due \$2,000 Oct. 1 1924 and 1936, and \$3,000 on Oct. 1 in each of the other years from 1925 to 1948 incl. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said school district, for 10% of the amount of bonds bid for. Purchaser to receive bonds within ten days after the award.

OSBORNE, Osborne County, Kan.—BONDS REGISTERED.—June 25 the State Auditor of Kansas registered \$13,300 5% paving bonds

OTTAWA, Franklin County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$5,073 24 4¾ % sewer bonds on June 25.

OTTER BAYOU DRAINAGE DISTRICT, Washington, Sharkey and Issaquena Counties, Miss.—BOND SALE.—Smith, Moore & Co. of St. Louis have purchased \$650,000 6% coupon ditch impt. bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Merchants Laclede National Bank, St. Louis. Due on March 1 as follows: \$2,000, 1924 to 1928 incl.; \$15,000, 1929 to 1933 incl.; \$20,000, 1934 to 1938 incl.; \$25,000. 1939 to 1943 incl.; \$30,000, 1944 to 1948 incl., and \$38,000, 1949 to 1953 incl.

1944 to 1948 incl., and \$38,000, 1949 to 1953 incl.

OWEN SCHOOL AND CIVIL TOWNSHIP (P. O. Norman Station),
Jackson County, Ind.—BOND SALE.—The following issues of 5% school bonds offered on July 7—V. 116, p. 2911—have been awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest, plus a premium of \$235. equal to 100.66, a basis of about 4.90%:

\$16,050 school township bonds. Denom. 15 for \$500 and 15 for \$570. Due \$500 on each July 1 and \$570 on each Jan. 1 from July 1 1924 to Jan. 1 1939, inclusive.

19,550 civil township bonds. Denom. 15 for \$600 and 15 for \$750. Due \$600 each July 1 and \$670 on each Jan. 1 from July 1 1939 inclusive.

Date July 1 1923.

PALMYRA UNION SCHOOL DISTRICT NO. 1 (P. O. Palmyra), Wayne County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have been awarded the \$360,000 4½% coupon school bonds offered on June 29 (V. 116, p. 2803) at par. Date June 1 1923. Due yearly on June 1 as follows: \$6,000 1930 to 1934 incl.; \$8,000 1935 to 1939 incl.; \$16,000 1935 to 1934 incl.; \$16,000 1950 to 1954 incl., and \$20,000 1955 to 1959 incl. There were no other bidders for the issue.

PAOLA, Miami County, Kan.—BONDS REGISTERED.—On June 1

PAOLA, Miami County, Kan.—BONDS REGISTERED.—On June 1 the State Auditor of Kansas registered \$17,713 12 434% paving bonds.

PASADENA, Los Angeles County, Calif.—BONDS VOTED.—At the election held on June 7 (V. 116, p. 2173) by a vote of more than 3 to 1, the people authorized the issuance of \$3,500,000 city hall, library and municipal auditorium bonds.

PASCO, Frank'in County, Wash.—BOND OFFERING.—Until 8 p. m. July 17 sealed bids will be received by Alfred R. Puchner, City Clerk, for \$150,000 public utility bonds.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Fred J. Bohlmann, Clerk Board of Education, until 8 p. m. July 24 for the purchase at not less than par and interest of \$30,000 new elementary school site bonds. Denom. \$1,000. Date Aug. 1 1923. Bonds payable at the Peekskill National Bank, Peekskill, N. Y. Due \$2,000 yearly on Aug. 1 from 1924 to 1938 incl. Certified check for 3% of the par value of the bonds bid for, payable to the above official, required. Bidders to name rate of interest.

PLANO, Collin County, Tayer BONDS NOT SOLD.—The \$10,000

PLANO, Collin County, Texas.—BONDS NOT SOLD.—The \$10.000 5 1/4 % city hall bonds offered on July 3 (V. 116, p. 3030) were not sold. Denom. \$500. Date May 1 1923. Int. M. & N. Due serially 1 to 20 years.

PLEASANT VALLEY AND POUGHKEEPSIE COMMON SCHOOL DISTRICT NO. 6 (P. O. Poughkeepsie), Dutchess County, N. Y.—BOND SALE.—The \$7,000 5% school bonds offered on July 10—V. 116, p. 330—have been awarded to William Schickler at 100.75, a basis of about 4.89%. Date June 1 1923. Due \$500 yearly on Dec. 1 from 1924 to 1937

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 30 by Claude Bistline, Clerk Board of Trustees, for \$210.000 school bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, N. Y. City, or at the District Treasurer's office. Due July 1 1943, optional July 1 1933. The official circular offering these bonds states that no previous issues of bonds have been contested and the interest and principal of all bonds previously issued have always been promptly paid at maturity. There is neither controversy nor litigation pending nor threatening affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—BOND OFFERING.—Sealed bids will be received by W. T. Newbury, Borough Clerk, until 8 p. m. July 26 for the purchase at not less than par and accrued interest of the following issues of 6% coupon bonds: \$9,500 water extension bonds. Due \$500 yearly on Aug. 1 from 1924 to 1942 inclusive.

2,500 sewer extension bonds. Due \$500 yearly on Aug. 1 from 1924 to 1928, inclusive.

Denom. \$500. Enclose a certified check for \$250, payable to H. C. Shoemaker, Collector.

POMPANO SPECIAL TAX SCHOOL DISTRICT NO. 2, Broward County, Fla.—BOND SALE.—The \$15,000 6% school bonds offered on July 9—V. 116, p. 2911—were awarded to Sidney Spitzer & Co. of Toledo at a premium of \$1.067, equal to 107.11, a basis of about 5.54%. Date July 1 1923. Due July 1 1953.

PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—The \$105.000 41/4 % coupon paving improvement bonds offered on July 10—V. 117, p. 116—were awarded to E. H. Rollins & Sons of Boston at 100.266, a basis of about 4.45%. Date June 1 1923. Due \$7,000 June 1 1925 to 1930 inclusive

| 1000, IIICAMATO.  |                        |      |
|---|------------------------|------|
| Financial Statement June 1 1923. Assessed valuation 1923. | 16,130,721             | 00   |
| 3% of same  | 483.921 (              | 63   |
| Total gross debt not including this issue                 | \$1 107 000 C          | 00   |
|   | 41,101,000             | 00   |
| Deductions:   |                        |      |
| Water bonds\$331,000 00                                   |                        |      |
| School bonds 160,000 00                                   |                        |      |
| Bridge bonds 150,000 00                                   |                        |      |
| Sinking funds not applicable to water, school             |                        |      |
| or bridge bonds   |                        |      |
| or bridge bonds 214,212 11                                | 077 010                | 44   |
|   | 855,212                | 11   |
| Net debt  | \$251,787<br>\$232,133 | 20   |
| Borrowing capacity  | \$222 123              | 7.4  |
|   | \$202,100              | 8 TE |
| Additional sinking funds:                                 |                        |      |
| Water\$170,068 59   |                        |      |
| School 95,000 00  |                        |      |
|   |                        |      |

PORTLAND, Me.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, will receive bids until 12 m. (daylight saving time) July 17 for the purchase at discount of a temporary loan of \$200.000 issued in anticipation of taxes for the year 1923. Date July 20 1923. Due Oct. 4 1923 at the First National Bank of Boston. The notes will be in denominations

to suit the purchaser (in submitting bids the denominations desired should be stated). The notes will be ready for delivery July 20 at the First National Bank of Boston and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PULASKI COUNTY (P. O. Winamac), Ind,—BOND SALE.—The \$8,500 5% Floyd H. Miller et al road in Salem Township coupon bonds offered on July 3 (V. 116, p. 3030) have been awarded to J. F. Wild & Co. State Bank of Indianapolis for \$8,551. equal to 100.60—a basis of about 4.87%. Date May 15 1923. Due \$425 each six months from May 15 1924 to Nov. 15 1933, inclusive.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND SALE.— It is unofficially reported the \$20,000 5% "1920 School Bond Fund" bonds offered on May 29—V. 116, p. 2304—have been awarded to Wellipp, Burton & Co. of Baltimore on their bid of 102.111—a basis of about 5.58%. Date July 1 1923. Due \$2,000 yearly on Jan. 1 from 1925 to 1934, incl.

Date July 1 1923. Due \$2,000 yearly on Jan. 1 from 1925 to 1934, incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis, Estabrook & Co. and Hannans. Ballin & Lee of New York and the Northern Trust Co. of Chicago have jointly purchased the two issues of bonds offered on July 6—V. 116, p. 3030—as 4½s, as follows:
\$1,000,000 road and bridge bonds at 100.83, a basis of about 4.41%.

Denom. \$1,000. Due on Aug. 1 as follows: \$32,000, 1924; \$33,000, 1925; \$35,000, 1926; \$36,000, 1927; \$38,000, 1928; \$40,000, 1929; \$42,000, 1930; \$43,000, 1931; \$45,000, 1932; \$47,000, 1933; \$50,000, 1934; \$52,000, 1931; \$45,000, 1932; \$47,000, 1933; \$50,000, 1934; \$52,000, 1939; \$64,000, 1936; \$67,000, 1941; \$71,000, 1942, and \$74,000, 1943.

50,000 bathing beach bonds at par. Denom. \$500. Due on Aug. 1 as follows: \$9,000, 1924; \$9,500, 1925; \$10,000, 1926; \$10,500, 1927, and \$11,000, 1928.

Date Aug. 1 1923.

Date Aug. 1 1923.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO.

33 (P. O. Renville), Minn.—BOND SALE.—The \$10,000 refunding bonds offered on July 6 (V. 116, p. 3030) were awarded to the O'Connor Bros. State Bank of Renville at par and accrued interest (interest rate not stated). Date July 15 1923. Due July 15 1938.

ROCHESTER, N. Y.—NOTE SALE.—The three issues of notes which were offered for sale on July 9—V. 117, p. 118—have been awarded to the Guaranty Company of New York as follows:

Interest. Premium.

| Interest | Storogram | Storo Interest. Premium.

ROCKWELL CITY, Calhoun County, Iowa.—BOND ELECTION.

A special election will be held on July 18 to vote on the question; suing \$47,000 memorial building and \$28,000 city hall bonds.

ROSCOE, Nolan County, Tex.—BONDS REGISTERED.—On July 5 the State Comptroller of Texas registered \$12,000 6% serial water works bonds and also \$15,000 6% street improvement bonds.

ROYAL OAK, Oakland County, Mich.—BONDS VOTED.—At the election held on June 25—V. 116, p. 2556—the five issues aggregating \$560,000 were voted by a count of 185 "for" to 23 "against" the issues. The separate issues voted upon were: Storm sewers, \$130,000; water main extensions and hydrants, \$100,000; sanitary sewer lines and sewage-disposal plant addition. \$260,000; city's share of pavements already authorized, \$50,000; settlement with Royal Oak Township, \$20,000.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—It is reported that the First State Bank of Royal Oak has been awarded \$60,000 5% aving bonds. Due \$12,000 annually.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Frank Lawrence, County Treasurer, will receive sealed bids until 2 p. m. July 23 for the purchase at not less than par and accrued interest of \$29.160 5% Chas. Leisure et al., road between Jackson and Posey townships Denoms. \$270 (chargeable to Jackson Township), and \$306, chargeable to Posey Township. Date May 15 1923. Int. M. & N. 15. Due \$1,458 each six months from May 15 1924 to Nov. 15 1933, Inclusive.

RUSSELLVILLE, Franklin County, Ala.—BOND OFFERING.—Sealed bids will be received by W. H. Austin, City Clerk, for \$55,000 6% coupon sewerage bonds until July 25. Denom. \$1,000. Date Aug. 1 1923. Prin. and interest payable at the National Bank of Commerce, N. Y. City. Due in ten years.

ST. CHARLES PARISH (P. O. Hahnville), La.—BOND SALE.—The \$175,000 school bonds offered on July 3—V. 116, p. 3030—were awarded to Caldwell & Co. of Nashville as 5s. Date Aug. 1 1923. Due as follows: \$8,000 1924, \$9,000 1925 to 1927, \$10,000 1928 and 1929, \$11,000 1930 and 1931, \$12,000 1932, \$13.000 1933 and 1934, \$14,000 1935, \$15,000 1936 and 1937 and \$16,000 1938.

SAGINAW, Saginaw County, Mich.—\$500.000 BOND ISSUE SOLD—SPECIAL ELECTION TALKED OF.—The "Michigan Investor" in one of its recent issues said: "All of the city's latest issue of \$500.000 street improvement bonds dated July 1 1923 and maturing in 10 years, have been sold. The bonds are for financing the year's paving program and will bear interest at the rate of 4½%. Unless provision is made for increasing the bonding limits for this class of work, there will be little activity along this line for the next few years, according to Commissioner George Holcomb of the Department of Public Works. Under the terms of the city charter, street improvement bonds outstanding cannot exceed 1% of the assessed valuation, plus \$600,000, wnich allows approximately \$1,500,000 to be outstanding. This limit has been reached this year and under present conditions only one-tenth of this amount—\$150,000—will be redeemed next year. After the summer period the Council is planning a special election, when several charter amendments may be submitted, one of which will be designed to raise the charter limit for street paving bonds."

SALEM. Essex County. Mass.—BOND OFFERING.—William H. Rol-

SCHODACK (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Castleton), Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received by Albert H. Folmsbee, Clerk Board of Education, until 8 p. m July 20 for \$78,000 5% school bonds. Denoms. \$1,500 and \$3,000. Date Aug. 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Exchange Bank of Castleton to the registered holders thereof in New York exchange. Due yearly on Jan. 1 registered nolders thereof in New York exchange. Due yearly on Jan. 1 as follows: \$1,500, 1925 to 1932, inclusive, and \$3,000, 1933 to 1954, inclusive. Each bid must be accompanied by a certified cneck or bank draft ive. for 10% of the amount bid for.

The official notice of the offering of these bonds may be found on a subsequent

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Clara Hinds, County Treasurer, will receive sealed bids until 10 a.m. Aug. 1 for the purchase at not less than par of \$12.000 5% W. A. Wyman et al road in Vienna Township bonds. Denom. \$600. Date Aug. 1 1923. Due \$600 each six mont.is from May 15 1924 to Nov. 15 1933, inclusive. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office.

BOND SALE.—The \$15,520 5% D. S. Hall et al., road bonds offered on July 9—V. 116, p. 2912—have been awarded to J. F. Wild & Co. of Indianapolis for \$15,585 25, equal to 100.42, a basis of about 4.92%. Date July 2 1923. Due \$776 each six months from May 15 1924 to Nov. 15 1933, inclusive.

SEATTLE, Wash .- BOND SALES .- During the month of June the

| City of Seattle 1880            | ied the following bonds: |             |       | W .         |
|---------------------------------|--------------------------|-------------|-------|-------------|
| Dist. Amount                    | Purpose of               | Date of     | Int.  | Date        |
| No. Bonds.                      | Bonds.                   | Bonds.      | Rate. | When Due.   |
| 3532 \$10.848 44                | Grading and walks        | June 1 '23  | 6%    | June 1 '35  |
| 3542 34.967 91                  | Watermains               | June 2 '23  | 6%    | June 2 '35  |
| 3625 937 74                     | Laying off street        | June 4 '23  | 7%    | June 4 '35  |
| 3585 5.966 69                   | Water mains              | June 23 '23 | 6%    | June 23 '35 |
| 3563 35.411 48                  | Grade and paving         | June 25 '23 | 6%    | June 25 '35 |
| 3573 7.648 05                   | Water mains              | June 25 '23 | 6%    | June 25 '35 |
| 3536 4.095 53                   | Walks                    | June 26 '23 | 60%   | June 26 '35 |
| Bonds are all su                | bject to call yearly.    |             | 70    |             |
| The second second second second | Togother to court yours, |             |       |             |

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 40, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$11,000 4½% school bonds on June 12.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 61, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,000 5% school bonds.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 120, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$19,000 4%% school bonds on June 12.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$47,006 55 5% road-improvement bonds on June 1.

SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND OFFER-ING.—Chas. T. Herrman, City Clerk, will receive sealed bids until 2 p. m. Aug. 1 for \$30,000 5% water works bonds. Denom. \$1,000 and \$500. Due \$1,500 1 to 20 years. A cert. check for \$1,500 required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. July 18 for the purchase at not less than par of the following issues of 5% coupon bonds:
\$12,000 Andrew Walser et al road in Marion and Addison Townships bonds. Denom. \$600.
6.500 Joseph Mitchel et al road in Cox Township bonds. Denom. \$325.
16,440 Omer Haymond et al road in Liberty Township bonds. Denom. \$822.

Date June 30 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—Sealed bids will be received by A. L. Helf, City Clerk, until 10 a. m. July 16 for approximately \$102,000 6% coupon Paving District No. 18 bonds. Date July 1 1923. Due July 1 1933.

At the same time, as stated in V. 116, p. 3031, approximately \$46,000 paving district bonds will be offered.

SLIPPERY ROCK, Butler County, Pa.—BOND SALE.—The \$15,000 1/2% coupon sewage bonds offered on July 2 (V. 116, p. 2912) were awarded the First National Bank of Slippery Rock at par.

SPENCER, Rowan County, No. Caro.—BOND OFFERING.—C. L. Burton, Town Clerk, will receive sealed bids until 8 p. m. July 20 for \$180,000 6% street improvement bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due on July 1 as follows: \$6,000, 1925 to 1930; \$8,000, 1931 to 1937, incl., and \$11,000, 1938 to 1945, incl. A certified check for 2% of amount bid for required.

TAOPI, Mower County, Minn.—BOND OFFERING.—Sealed bids will e received by Edna Johnson, Village Clerk, until 8 p. m. July 30 for \$5,000 % electric-light bonds. Denom. \$500. Date July 1 1923. Int. J. & J. certified check for \$500, payable to the Village Treasurer, required.

TOA BAJA (Municipality of), Porto Rico.—BOND SALE.—The \$185,000 coupon public impt. bonds offered on July 3—V. 116, p. 2679—were awarded to John Nuveen & Co. of Chicago as 6s at 108.25, a basis of about 5.32%. Date Jan. 1 1923. Due on July 1 as follows: \$5,000, 1929 to 1939 incl.; \$8,000, 1940 to 1944 incl.; \$10,000, 1945 to 1947 incl., and \$15,000, 1948 to 1951 incl.

and \$15,000, 1948 to 1951 incl.

TRACY, Lyon County, Minn.—BOND ELECTION.—A special election will be held on July 24 to vote on the question of issuing \$17,000 sewerage-system-repair bonds to bear interest at a rate not to exceed 6%.

TRACY-CLOVER IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND SALE.—The \$52,170 6% irrigation bonds offered on June 28—V. 116, p. 2913—were awarded to J. R. Mason & Co. of San Francisco. Date May 1 1923. Due on Jan. 1 as follows: \$2,170, 1939; \$2,000, 1940 to 1961 incl., and \$3,000, 1962 and 1963.

\$2,170, 1939; \$2,000, 1940 to 1961 incl., and \$3,000, 1962 and 1963.

TROY, Rensselaer County, N. Y.—BOND SALE.—On July 16 E. H. Rollins & Sons of New York were awarded \$100,000 4½% registered or coupon Frear Park impt. bonds at 100.68, a basis of about 4.165%. Denom. \$1,000. Date Aug. 1 1923. Interest F. & A. Due \$5,000 yearly from 1924 to 1943 inclusive.

Financial Statement June 26 1923.

General debt.——\$2,780,661 93 | Rev. bonds for liquor Water debt.——\$2,780,661 93 | Rev. bonds for liquor Water debt.——\$168,511 24 | xax rebates.——\$4,800 00 | Sinking fund.——\$166,135 56 | Assess. val. for 1923—Real estate —\$9,333,762 00 | Franchise —\$4,325,288 00 | Franchise —\$4,325,288 00 | Total —\$63,659,050 00 | Population (1920 Census) —72,013 | TIRNBILL. SPECIAL ROAD AND BRIDGE DISTRICT Values ----59,333,762 00 --- 4,325,288 00 ---63,659,050 00 nsus).... 72,013

TURNBULL SPECIAL ROAD AND BRIDGE DISTRICT, Volusia County (P. O. De Land), Fla.—BOND SALE.—The G. B. Sawyers Co. of Jacksonville, Weil, Roth & Irving Co. of Cincinnati and C. W. McNear & Co. and the Hanchett Bond Co., Inc., of Chicago have jointly purchased \$600,000 6% road and bridge bonds at 96.11.

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS VOTED.—At a scent election a proposition to issue \$500.000 city school bonds carried by vote of 687 "for" to 18 "against."

UNION SCHOOL TOWNSHIP (P. O. Peru), Ind.—BOND OFFER-ING.—Sealed bids will be received by Henry Knauff, Township School Trustee, until 10 a. m. July 27 for \$28,000 5% school impt. bonds. Denom. \$500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank of Denver. Due \$2,000 each six months from July 1 1924 to Jan. 1 1931 inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$214,000 5% Geo. Saunders et al. Henderson road bonds offered on July 9 (V. 116, p. 2804) have been awarded to the Fletcher American Co. of Indianapolis at par plus a premium of \$2.579, equal to 101.18, a basis of about 4.75%. Due \$10,700 each six months from May 15 1924 to Nov. 15 1933 incl.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND OFFERING.—Bids will be received by William T.

Brown, Township School Trustee, until 2 p. m. Aug. 15 for the purchase at not less than par and accrued interest of \$88,000 5% school-building bonds. Denom. \$1,000. Date Aug. 1 1923. Interest J. & J. Due yearly on July 1 as follows: \$3,000, 1924; \$6,000, 1925 to 1936, inclusive, and \$13,000, 1937.

WALTHAM, Middlesex County, Mass.—LOAN OFFERING.—H. W. Cutter, City Treasurer, will receive sealed proposals until 10:30 a. m. (daylight saving time) July 16 for the purchase of the following 44% bonds: \$7.000 Park "land loan." payable \$1,000 on July 1 1924 to 1930 incl. 25,000 sewer loan, payable \$1,000 on July 1 1924 to 1936 incl. 35,000 street loan, payable \$4,000 July 1 1924 to 1948 incl. 1929 to 1933 incl. 35,000 surface drainage loan. payable \$2,000 on July 1 1924 to 1928 and \$3,000 on July 1 1929 to 1953 incl. 74,000 school loan, payable \$4,000 on July 1 1924 to 1937 and \$3,000 on July 1 1938 to 1943 incl.

The above bonds in coupon form. with privilege of full registration, in denomination of \$1,000 each, dated July 1 1923. Both prin. and int. (J. & J.) payable in Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, togetner with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Assessed valuation for vegr 1922.

Assessed valuation for vegr 1922.

Financial Statement June 30 1923.

Assessed valuation for year 1922. \$41,390,150 00
Total dobt (including these issues) 1,347,500 00
Water dobt None Sinking funds Population (1920), 30,915.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.
—Sealed bids will be received by O. H. Moffitt, County Treasurer, until 2 p. m. July 27 for the purchase at not less than par and accrued interest of \$29,900 5% Geo. H. Balback et al. Free Gravel Road in Medina Twp. coupon bonds. Denom. \$1,495. Date June 8 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due \$1,495 each six months from May 15 1924. to Nov. 15 1933 incl.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—BOND OFFER-ING.—Until 10 a. m. July 17 J. F. Kilty, County Auditor, will receive bids for \$250,000 5% road bonds. Denom. \$1,000. Date Aug. 1 1923. Int. semi-ann. A cert. check for 5% of issue, payable to the County Treasurer, required.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND SALE.—We are advised in a special telegraphic dispatch from our Western representative that the Brown-Crummer Co. of Wichita has purchased an issue of \$700,000 road bonds at a premium of \$46,856, equal to 106,693. A like amount of bonds was awarded to the same company on April 9 (see V. 116,

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Bealed proposals will be received by Thomas P. Kelly, City Clerk, until p.m. (standard time) July 23 for the purchase of the following described

7 p. m. (standard time) July 23 for the purchase of the following described bonds:
\$1,490,000 4\frac{4}{4}\% funding bonds of a denom. of \$1,000 each, dated July 15 1923 and payable \$40,000 on June 15 1924, \$75,000 Jan. 15 1925 and \$75,000 each succeeding July 15 and Jan. 15 thereafter until the final amount of \$25,000 becomes payable on July 15 1934. Int. payable semi-ann. Jan. 15 and July 15 except the bonds maturing in 1924, the interest of which shall be payable Jan. 15 and June 15 1924.

72,000 4\frac{4}{2}\% sewerage bonds of a denom. of \$1,000 each, dated July 15 1923 and payable \$10.000 July 15 of each of the years 1946 to 1952 incl. and \$2,000 July 15 1953. Int. payable semi-ann. Jan. 15 and July 15.

Principal and interest payable in lawful money of the United States at First National Bank of Boston. Said bonds are to be issued in coupon form, convertible into registered bonds at option of the purchaser or holder thereof, will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on July 27 at the First National Bank of Boston. Each bid to be accompanied by a certified check for 1\% of the amount bid for, payable to the City Treasurer.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County,

1% of the amount bid for, payable to the City Treasurer.

WEEHAWKEN TOWNSHIP (P. O. Weshawken), Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received by Thomas Carroll, Township Clerk, until 8 p. m. (daylight saving time) July 23 for the purchase at not less than par and accrued interest of an issue of 5% (with privilege of registration as to principal only or both principal and interest) park and playground bonds not to exceed \$30.000, no more bonds to be awarded than will produce a premium of \$1.000 over \$30,000. Denom. \$1,000. Date May 1 1922. Principal and semi-ann. interest (M. & N.) payable in lawful money of United States at the National Bank of North Hudson. Due \$2.000 yearly on May 1 from 1924 to 1938 incl. All bids must be accompanied by a certified check for 2% of the amount bid for drawn upon an incorporated bank or trust company payable to the township. The bonds will be prepared under the supervision of the U. S. Mtge. & Truzt Co. of New York, which will certify as to the genuineness of the signatures of the officials impressed thereon. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the said township.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The fol-

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The following two issues of 5% road bonds offered on July 2—V. 116, p. 2914—were awarded to the Wells County Bank of Bluffton at par: \$3,300 Edw. Markley road in Harrison Twp. bonds. Denom. \$165. 2,400 F. A. Thomas road in Union Twp. bonds. Denom. \$120. Date June 15 1923. Due one bond of each issue each six months from June 15 1924 to Dec. 15 1933 inclusive.

WESTBROOK, Cottonwood County, Minn.—BOND ELECTION.—A special election will be held on July 16 to vote on the question of issuing \$15,000 51/4 % water works impt. bonds. R. S. Peterson, Village Clerk.

WEST HICKORY, Catawba County, No. Caro.—BOND OFFERING.
—Sealed bids will be received until 2 p. m. Aug. 1 by O. P. Moore, Town Clerk, for \$12,000 6% street bonds. Denom. \$1,000. Date July 1 1923. Prin. and int. payable in New York City. Due as follows: \$500, 1926 to 1937 incl. and \$1,000, 1938 to 1943 incl. A certified check for 2% of amount bid for, payable to the Town Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

Bruce Craven of Trinity.

WEST MONROE, Ouachita Parish, La.—BOND OFFERING.—
Sealed bids will be received until 12 m. July 31 by E. F. Thompson, Town
Secretary-Treasurer, for the following 5½% bonds:
\$53,000 water works impt. bonds. Denom. \$500.
25,000 refunding bonds. Denom. \$100.
87,000 sewerage bonds. Denom. \$500.
Date Aug. 1 1923. Prin. and semi-ann. int (F & A) payable at the
United States Mtge & Trust Co, N. Y. City. A certified check upon an incorporated bank or trust company for 2½% of bonds bid for required.

WEST NEWTON, Middlesex County, Mass.—BOND SALE.—Chase & Co. of Boston have been awarded \$20,000 4½% coupon street impt. bonds at 101.03, a basis of about 4.04%. Denom. \$1,000. Date July 1 1923. Prin, and int. payable at the First National Bank of Boston. Print on 1924 to 1933 incl. Other bidders were:

\*\*Rate Bid.\*\*

\*\*

| July 14 1923.]  | THE CH  | RONICLE  | 243  |
|---|---|--|--|
| the purchaser. All legal papers incident to the above bank, where they may be inspected at livered to the purchaser on or about July 24 19 of Boston, Boston.  Financial Statement July Net valuation for year 1922.  Debt limit.  Total gross debt, including this issue.  Exempted debts: Water bonds.  County hospital bonds.  Sinking funds for debts inside debt limit.  Net debt.  Borrowing capacity.  WHITEFISH, Wash.—BOND SALE.—Banker' of July 5 the Union Trust Co. of Symately \$20,000 6% refunding bonds at pair premium of \$155.  WHITELY COUNTY (P. O. Columbia six issues of road bonds offered on July 9—Vas follows: | any time. Bonds will be de- 23 at the First National Bank 2 1923.  \$15,439.482 452,097 487,000 14,000 17,724 109,724 \$377,274 \$377,274 -According to the "Pacific ookane has purchased approxise and accrued interest plus acc | Estabrook & Co   | ported in our columns, the city<br>r 1922:   |
| To the Fletcher American Co \$11,000 James Sappington et al. road in \$11,053 50. equal to 100,48, a basis of 14,800 Wilburt Miller et al. road in Richian equal to 100,54, a basis of about 4.55,000 Chas. E. Reese et al. road bonds for basis of about 4.88%. Denom. \$1, To the Provident True  | 170 Denom. \$740. 07 \$55,314. equal to 100.57.   | Sinking Fund Comm 4,000 Crosswa<br>Sinking Fund Comm 59,000 Refundi<br>Sinking Fund Comm 66,000 Hospita  | ose. Price. Int. Due.<br>tion. Par 6% 1923-1931  |
| Thos. D. Sheerin Co\$35 00 \$18 50 \$27<br>J. F. Wild & Co 53 00 41 00 50<br>Fletcher American Co 53 50 36 00 48  | ch issue each six months from<br>lowing are the bids received:  | Firemen's Pension Fd.  | Par 6% 1922-1926<br>Prem.\$168 6 1922-1926   |
| (A). Sappington \$11.000 issue: (B). Pen. \$10,500 issue: (D) Miller \$14,800 issue: (F) Reese \$55,000 issue.  WICHITA, Sedgewick County. Kan.—State Auditor of Kansas registered \$49,975 4  WILSON GRADED SCHOOL DISTRI County, No. Caro.—BOND SALE.—The on July 9—V. 116, p. 2680—were awarded of Chicago at a premium of \$981, equal to 1 Date July 1 1923. Due on July 1 as follow and \$6,000, 1941 to 1950 incl.  The following bids were received:  | \$8,800 issue; (C) McConne<br>(E) Holycross \$4,700 issue<br>-BONDS REGISTERED.—Th<br>14% p a ving bonds on June 21   | Sinking Fund Comm 172,921 Paving  CANADA, its Provinces  ALBERTA SCHOOL DISTRICTS.  The following 8% school debentures in the college of t      | and Municipalities.  —DEBENTURES AUTHORIZED. have received the authority of the  |
| Seasongood & Mayer  John Nuveen & Co  Stacy & Braun  N. S. Hill & Co  Campbell & Co   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 4 600 Wellsdale S. D. No. 1770. F. V. 2,000 Swedeboro S. D. No. 4161. M. The Debenture Dept. of the Depai Glacier S. D. No. 4157, \$1,500, and Sv. 8% debentures on their next call for ter DEBENTURE SALES.—The followin \$800 8% Antelope Cut S. D. No. 4076 Plain at par. 1,800 7% St. Cyr S. D. No. 4128 to N. 2,500 8% McLennan S. D. No. 3382 to 3,500 8% McLennan S. D. No. 3428 to 3,500 8% McLe | g school debentures have been sold<br>to Mrs. E. M. Hartley of Stony<br>R. Alger Corp. of Edmonton.  |
| Kauffman-Smith-Emert Co., Inc. Prudden & Co W. L. Slayton & Co. Hanchett Bond Co., Inc. Title Guarantee & Trust Co. Spitzer, Rorick & Co C. W. McNear & Co WINFIELD CONSOLIDATED SCHOO Henry County, Iowa.—BOND SALE.—T lington and Geo. M. Becntel & Co. of Day \$160,000 school-building bonds at a premium WOODBURY COUNTY (P. O. Sioun REPORTS ERRONEOUS.—We are advised  | L DISTRICT (P. O. Winfield<br>the Hanna-Shreves Co. of Bu-<br>venport nave jointly purchase<br>m of \$1,275, equal to 100.79.   | 100 8% Stretton S. D. No. 1187 to monton at 101.  Other Issues recently bought by W. Alta., are: Wye S. D. No. 611. \$1., heller S. D. No. 2472. \$10,000, 7%. 15 id  BAGOTVILLE, Que.—BOND SAI Corp., according to reports, has been  | Ross Alger Corp. of Edmonton, 500, 7%, 15 installments; Drum- nstallments.  LE.—The Municipal Debenture awarded \$210,000 51/2% 30-year  |
| \$2,500,000 paving bonds are erroneous.  WOODLAWN, Beaver County, Pa.— 4¼% coupon borough bonds offered on J been awarded to the Union Trust Co. of of about 4.21%. Due \$8,000, July 1 1929 from 1929 to 1953 inclusive.   | t their company had purchase<br>-BOND SALE.—The \$133,00<br>luly 9—V. 116, p. 3032—ha<br>Pittsburgh at 100.50, a bas<br>8 and \$5,000, July 1 thereaft  | list of the bids received for the \$2,000 registration as to principal) bonds offer by the bonds offer a bond by the bonds offer a bond by the bond by   | ,000 5% coupon (with privilege of<br>ed on June 25 (V. 116, p. 2914):<br>25 Yrs. 20 Yrs.<br>97.031 97.021<br>96.639 96.639<br>of New York and                                      |
| WOONSOCKET, Providence County \$1,000,000 5% coupon funding bonds offer were awarded to Harris, Forbes & Co. of B 5.23%. Date July 1 1923. Due \$100,00 to 1933, incl.  WOOSTER, Wayne County, Ohio.—issues of 54% street impt, bonds, aggre-   | ROND SALE _The following  | weir & Co.<br>24<br>C. H. Burgess & Co., Royal Securities<br>neill, Graham & Co.<br>W. A. Mackenzie & Co. and Aemilius J.<br>Purchasers, as reported in V. 116.  | 96.11 96.11 96.11 96.11 96.11 96.11 96.11 96.11 96.11 96.11 96.31 95.38 95.38 95.38 95.21 95.21  |
| issues of 5½% street impt. bonds, aggre July 6—have been awarded to Bohmer-Re \$153.005 89—equal to 100.80—a basis of a Reported in the "Chronicle" of June 16, \$42.817 97 East and West Larwill Street im of the collection of special asse one for \$817 97. Due yearly of 1924; \$4.000, 1925; \$5.000, 192 and \$5.000, 1930 to 1932, incl. 7.898 25 "city's portion" street impt. bo for \$398 26. Due yearly on No \$1.000, 1925 to 1927, incl.; \$5   | n Nov. 1 as follows: \$4,817 9  | 7, Corp. has been awarded an issue of \$1  | at tenders.  ALE.—The Municipal Debentures  50,000 5½% bonds maturing from  is reported that an issue of \$16,500  been awarded to Matthews & Co.  'n approximately 5.43%. Tenders |
| and \$5,000, 1930 to 1932, incl. 7,898 25 "city's portion" street impt. bo for \$398 26. Due yearly on No. \$1,000, 1925 to 1927, incl.; \$56 incl., and \$590, 1932.  Reported in the "Chronicle" of June 30, \$87,416 45 special assessment bonds. Der \$1,000. Due yearly on Nov. \$9,000, 1925: \$19,000, 1926 to \$10,000, 1931 and 1932.  13,523 47 "city's portion" bonds. Denon Due yearly on Nov. I as follow 1925 to 1932 inclusive. Date May 1 1923. Other bidders were: Prov. Sav. Bk. & Tr. Co.\$152,558 85   W. L. Sidney Spitzer & Co., Tol. 151,959 35   Seaso Detroit Trust Co., Det., 152,588 15   To                   | page 3032:<br>1 as follows: \$9.416 45 and 87 follows: \$9.416 45, 192<br>1929, Incl.; \$9.000, 1930, at 18.1 for \$523 47 and 26 for \$56<br>1932 347, 1924, and \$1,56<br>1.523 47, 1924, and \$1,56<br>1.523 47, 1924, and \$1,56<br>1.523 47, 1924, and \$1,56  | Were as follows:   Matthews & Co.   100.56   G   |  |
| WORCESTER, Worcester County, M  | 102,074   | 95 Granam & Co., 102.11; Wood, Gur<br>Thomson & Co., 101.90.   | at Co., 102.00, and Nesbitt,   |

98.48 four blocks of bonds, aggregating \$70,539, bearing 5½% and 6% interest, have been awarded to McLeod, Young, Weir & Co. at 120.66 Other bids were: Matthews & Co., 102.528; Gairdner, Clarke & Co., 102.39; Dyment, Anderson & Co., 102.30; Macneill, Graham & Co., 102.11; Wood, Gundy & Co., 102.05, and Nesbitt, Thomson & Co., 101.90.

FORD CITY, Ont.—BOND SALE.—According to reports, an issue of \$70,000 6% 30-annual-installment separate school bonds has been awarded to Dyment, Anderson & Co. at 19.50, a basis of about 6.05%.

HAWKESBURY, Ont.—BOND SALE.—It is reported that C. H. Burgess & Co. were recently awarded \$19.043 6% 20-installment debentures at a price of 101.13, the money costing the town approximately 5.86%. This was the only tender received.

KENTVILLE, Ont.—BOND SALE.—It is reported that Johnston & Ward nave been awarded \$7,600 20-year and \$5,500 15-year 5½% bonds. Bids for the 20-year bonds were: Johnston & Ward, 101.12; Eastern Securities Co., 101.15; W. F. Mahon & Co., 100.59; J. C. MacIntosh & Co., 100.57. For the 15-year bonds were: Johnston & Ward, 100.88; Eastern Securities Co., 100.67; W. F. Mahon & Co., 100.59; J. C. MacIntosh & Co., 99.53.

LEVIS, Que.—BOND SALE.—Newspaper reports state that an issue of \$100,000 5% bonds, due from 1940 to 1948, has been purchased by the Municipal Debentures Corporation.

x In the "Chronicle" of Aug. 26 we reported the sale of \$145,000 of these bonds.

We have also obtained a list of temporary loans negotiated during the year, and publish it below. These loans were reported in our columns from time to time as they were negotiated.

| MIDLAND, Ont.—BOND SALE.—It is reported that an issue of \$56,000 5½% 20-installment debentures, guaranteed by the County of Simcoe, has been awarded to the Municipal Bankers' Corporation at a price of 101.03, the money costing the municipality approximately 5.37%. Tend- |
|---|
| Municipal Bankers Corp. 101.03   Macnelll, Graham & Co. 100.41  |
| Wood, Gundy & Co100.93   Macnelll, Graham & Co100.41<br>Wood, Gundy & Co100.93   Gairdner, Clarke & Co100.371   |
| Bain, Snowball & Co 100.653 W. C. Brent & Co 100.34   |
| A. E. Ames & Co   |
| C. H. Burgess & Co100.53   Dyment, Anderson & Co100.05  |

PENELANGUISHENE, Ont.—BOND SALE.—It is reported that Matthews & Co. nave been awarded a \$16,000 5½% 16-year serial bond issue of the town, guaranteed by the County of Simcoe. At the price of 100.82, the money is costing approximately 5.38%. Other bids were: Stewart, Scully & Co., 100.79; Gairdner, Clarke & Co., 100.37; Municipal Bankers' Corp., 100.33; C. H. Burgess & Co., 100.24; MacNeill, Graham & Co., 100.18, and Wood, Gundy & Co., 100.16.

PETERBOROUGH, Ont.—DEBENTURE SALE.—Frank Adams, City Treasurer, informs us that the following offers were received for \$50,000 5½% 20-year debentures of the city of Peterborough, for which tenders were bytical up to Italy 4.

| were invited up to July 4:                            | Rate.     | Amount.      |
|---|-----------|--------------|
| Name—   | 102 200   | \$51.644 00  |
| Wood, Gundy & Co                                      | 100.288   | 51.560 00    |
| Machelli, Granam & Co                                 | 103.120   |              |
| Gairdner, Charke & Co                                 | 102.013   | 51,436 50    |
| Matthews & Co   | 102.870   | 51,435 00    |
| Dyment, Anderson & Co                                 | 102.820   | 51.410 00    |
| W. A. MacKenzle & Co                                  | 102.720   | 51,360 00    |
| Bain, Snowball & Co                                   | 102.687   | 51,343 50    |
| Murray & Co   | 102.620   | 51,310 00    |
| McLeod, Young, Weir & Co                              | 102.580   | 51.29000     |
| Dominion Securities Corp                              | 102.537   | 51,268 50    |
| Municipal Bankers' Corp                               | 102.470   | 51,235 00    |
| Harris, Forbes & Co                                   |           | 51,170 00    |
| Aemilius Jarvis & Co                                  | 102.310   | 51.155 00    |
| C. H. Burgess & Co                                    |           | 51.085 00    |
| Stewart, Scully & Co                                  | 101.930   | 50.965 00    |
| A. E. Ames & Co                                       | 101.890   | 50.945 00    |
| The National City Co                                  | 101.700   | 50.850 00    |
| A. J. Pattison Jr. & Co.                              | 99.4567   | 49.728 35    |
| The tender of Wood, Gundy & Co. at 103.288, accepted. | being the | highest, was |
|   |           |              |

PRINCE RUPERT, B. C.—BOND OFFERING.—It is reported that D. J. Mateson, Treasurer, will receive tenders until July 21 for \$78.500 6% 15 and 27-year bonds, payable in Canada and New York.

RIVERSIDE, Ont.—BOND SALE.—It is reported that Louis Jones & Faulkner have been awarded an issue of \$35,000 school bonds.

ST. HONORE, Que.—BOND OFFERING.—It is reported that tenders will be received until July 23 by J. E. Bouchard, Secretary-Treasurer, for \$30,000 6% 20-installment debentures. Date May 1 1923. Interest semi-annually at Chicoutimi, Quebec and Montreal.

SHERBROOKE, Que.—BOND SALE.—It is stated that Matthews & Co., of Toronto, have purchased \$255,000 5% 30-installment debentures

| at a price of 96.509, which means an | approximate cost of 5.31%. Tenders                |
|--------------------------------------|---|
| were as follows:                     | Murray & Co\94.88                                 |
| McLeod, Young, Weir & Co. 95.36      | Bain, Snowball & Co                               |
|                                      | Dominion Securities Corp94.07<br>Hanson Bros93.21 |
| C. H. Burgess & Co                   |   |

SOUTH WESTMINSTER, B. C.—BOND SALE.—Unofficial reports state that an issue of \$45,000 6% 30-year South Westminster Dyking and Drainage Commission bonds has been purchased by the Westminster Trust Co.

THESSALON, Ont.—BOND SALE.—The Toronto "Globe" of July 10 reports that the Town Council which last week awarded two small issues of bonds to the Municipal Bankers' Corp. under circumstances that were out of the ordinary, has reconsidered the tenders and has rejected the bid that was previously accepted. Matthews & Co., which submitted the high tender, have been awarded the bonds. The award in the first instance was made on the stipulation that the Municipal Bankers' Corp. would meet certain costs, but it now appears that the bid of Matthews & Co. would more than offset these extra charges. The issues were for \$30,000 6% 30-year installment and \$11,000 5½% 20-year debentures, Bids were as follows:

| \$30.0                   | 00 \$11,000       |
|--------------------------|-------------------|
| 6%<br>30-Y               | 5 1/4 %<br>20-Yr. |
| Matthews & Co., Ltd106.8 | 95.18             |
| Wood, Gundy & Co         |                   |
| MacNeill, Graham & Co    |                   |
| Gairdner, Clarke & Co    |                   |
| McLeod, Young, Weir & Co |                   |
| Nesbitt, Thomson & Co    | 67 94.41          |
| Bell, Gouinlock & Co102. | 00                |

TORONTO TOWNSHIP, Ont.—BOND SALE.—The \$16,000 5½% 20-installment school debentures offered on July 7—V. 116, p. 3033—were awarded to Bain, Snowball & Co. of Toronto at 101.697—a basis of about 5.30%. Other bids were: Municipal Bankers Corporation, 101.35; C. H. Burgess & Co., 101.357; MacNeill, Graham & Co., 101.11; Gairdner, Clarke & Co., 101.075; Matthews & Co., 100.97; Wood, Gundy & Co., 100.78, and Dyment, Anderson & Co., 100.66.

UXBRIDGE, Ont.—BOND SALE.—It is reported that an issue of \$75,000 5½% 20-year bonds has been awarded to the Sterling Bank at 100.55. Two other tenders were nigher, that of Stewart, Scully & Co., at 100.57, and Wood, Gundy & Co., 100.56. Other bids were: Municipal Bankers Corp., 100.47; Gairdner, Clarke & Co., 100.372: W. A. Mackenzie & Co., 100.123; W. C. Brent & Co., 100.11: MacNeill, Granam & Co., 100.03; Matthews & Co., 99.65, and Murray & Co., 98.63.

VILLEROY, Que.—BOND SALE.—Reports state that an issue of \$100.000  $5\frac{1}{2}$ % 10-installment debentures has been purchased by the Municipal Debentures Corporation.

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NOTICE is hereby given that Bonds Nos. 66 to 130, both inclusive, for \$1,000 each, of Escambia County Road Paving Bond Issue, have been called in for retirement on August 15th, 1923, in accordance with our option.

OWNERS will present same to Guaranty Trust Company of New York City and receive payment therefor on above date as interest will cease thereafter on said bonds.

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#### **NEW LOANS**

### \$60,000 Township of Susquehanna,

Cambria County, Pa.

4½% Improvement Bonds.

The Township of Susquehanna, Cambria County, Pennsylvania, will offer for sale to the highest responsible bidder \$60.000.00 of Improvement Bonds 1923, of said Township of the par value of \$1,000.00 each, interest at the rate of four and one-half per cent per annum, payable semi-annually, September 1 and March 1, in each year, without deduction for taxes of the Commonwealth of Pennsylvania. Said bonds will mature and be paid as follows: Bonds No. 1 to 15 inclusive, September 1, 1928; Bonds No. 31 to 45 inclusive, September 1, 1938, and Bonds No. 46 to 60 inclusive, September 1, 1938, and Bonds No. 46 to 60 inclusive, September 1, 1943.

All bids must be accompanied by a certified check, payable to the "Treasurer of the Township of Susquehanna," in the sum of \$1,000.00, which will be retained by the Township of Susquehanna as liquidated damages for failure of the successful bidder to fulfill his contract.

The said Township reserves the right to reject any or all bids. All bids must be sealed and marked "Bid on Bonds" and in the hands of J. Harrison Wegtover, Spangler, Pennsylvania, Solicitor for Supervisors, before eleven A. M. July 24, 1923, at which place and time said bids will be opened.

E. J. ROSS, Secretary.

E. J. ROSS, Secretary. J. HARRISON WESTOVER, Solicitor.

#### NOTICES

No. 12370 TREASURY DEPARTMENT Office of Comptroller of the Currency

Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "FRANKLIN NATIONAL BANK IN NEW YORK."

in the City of New York, in the County of New York and State of New York, has compiled with all the provisions of the Statues of the United States, required to be compiled with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK IN NEW YORK."

IN NEW YORK."

In the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,

(Seal) Comptroller of the Currency

#### B. W. Strassburger SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

#### **NEW LOANS**

\$78,000

### Union Free School District No. 10 Town of Schodack Rensselaer Co. N. Y.

5% Bonds.

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Education of Union Free School District No. 10, Town of Schodack, County of Rensselaer, State of New York, until 8 o'clock P. M. on the 20th day of July, 1923, at the School House in the Village of Castleton, Rensselaer County, N. Y., for the purchase of all or any part of an issue of Seventy-eight thousand Dollars (\$78,000.00) of Bonds of said District, being 30 Bonds numbered from One to Thirty, inclusive.

The first eight Bonds will be of the denomination of Fifteen hundred dollars (\$1,500.00) each and the next Twenty-two Bonds will be of the denomination of Three thousand dollars (\$3,000.00) each. Said Bonds will not be sold below par and will be Dated August 1st, 1923, and will bear interest at the rate of five per dent per annum, payable semi-annually on January first and July first of each year, at the National Exchange Bank of Castleton, N. Y., to the registered holders thereof in New York Exchange.

Number One of said Bonds will mature on the First day of January 1925 and one Bond on the First day of January each year thereafter until all of said Bonds have matured.

All bidders will be required to deposit with their bids in cash, certified check or bank draft, an amount equal to ten per cent of their bids and purchasers of Bonds will be required to pay the balance of their bids with accrued interest on the Bonds from August 1st, 1923, when the Bonds are delivered. Deposits will be returned to unsuccessful bidders. The right is reserved to reject any and all bids.

All bids shall be addressed Albert H. Folmsbee, Clerk of the Board of Education, Castleton, N. Y.—Proposals for Bonds and Checks or Drafts accompanying the same shall be drawn to the order of said Board of Education.

Dated June 29th, 1923.

Board of Education, Union Free School District No. 10.

Town of Schodack, County of Rensselaer, State of New York.

Present bonded indebtedness of said District.

All bids shall be and personal property, 1922...................

#### LIQUIDATION

## THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.

BANK OF COLUMBUS.

Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of the labilities of this Bank and all note nolders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. P. LITTLE, Cashier, Dated, Columbus, Ohio, May 2, 1923.

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## RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 117.

TEAL ROOM JUL 16 1823

MIV OF MICH

NEW YORK, JULY 14, 1923.

NO. 3029.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cur Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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#### REVENUE RETURNS OF

## UNITED STATES RAILROADS

FOR MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish 'detailed figures of earnings and expenses for May 1923, as compared with May 1922, and also for the five months ending with May in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| way from the Co                                      | mmerce                    | Commis                                    | ssion ret   | urns or   | embrace  | more f                                      | acts than  | are co   | ntained                                    | in the l   | atter.                      |  |
|--|---------------------------|---|---|---|--|---|--|--|--|--|-----------------------------|--|
|  | Akron (                   | Canton &                                  | Youngs  |   | Month of   | Ann A                                       | Arbor —Jan. 1 to   | May 31-  |  | Baltimore<br>Includes Con  | al & Cloke                  |  |
| EARNINGS.  | 1923.                     | 1922.                                     | 1923.   | 1922.   | 1923.  | 1922.                                       | 1923.  | 1922.  | Month                                      |  | -Jan. 1 to                  | May 31-  |
| Preight revenue<br>Passenger revenue                 | 245,531<br>879            | $190,527 \\ 1,325$                        | 1,033,646<br>4,487  | 829,545<br>7,112  | 443,187<br>35,629  | 373,103<br>37,765                           | $\substack{1,754,965\\188,602}$                                  | 2 04,222   | 19,649,633<br>2,453,292                    | 13,387,564 $2,180,939$   | 89,495,436<br>11,285,511    | 65,454,980<br>10,460,982   |
| Tot., incl. other rev.                               | 253,832<br>40,745         | 199,626                                   | 1,087,581<br>156,914  | 872,766<br>85,024   | $500,520 \\ 61,471$  | 428,491<br>47,855                           | 2,033,375  | 1,977,990  | $23,609,843 \\ 2,190,375$                  | 16,861,752 1   | 107281,844<br>10,672,429    | 81,098,644<br>9,803,328  |
| Maint. of equipm't.                                  | 19,958<br>10,496          | 21,376<br>16,710<br>6,465                 | 96,437<br>40,290  | 90.892  | $105,048 \\ 9,379$   | 47,855<br>82,535<br>10,362                  | 234,788<br>542,373   | 224,622<br>334,153<br>47,293                                 | 6.860.134                                  | 1,900,791<br>4,009,596<br>299,066  | 26,832,655<br>1,580,346     | 18,037,858<br>1,477,280  |
| Transportation exp.                                  | 68,247                    | 6,465<br>53,129                           | 317,933   | 27,553<br>229,200   | 185,185  | 167,657                                     | 975,789  | 47,293<br>887,136  | 325,708<br>8,015,781                       | 6,303,847  | 40,130,988                  | 31,494,643   |
| Tot.exp.,incl.oth.                                   | 148,660                   | 106,759<br>92,867                         | 656,227<br>431,354  | 475,634<br>397,132  | 373,581<br>126,939   | 321,541<br>106,950                          | 1,863,295  | 1,558,135  | 18,023,885 $5,585,958$                     |  | 82,235,416<br>25,046,428    | 63,922,017   |
| Net from railroad<br>Taxes<br>Uncollectible revenue. | 14,300                    | 11,000                                    | 69,850  | 47,000  | 22,440   | 22,800                                      | 112,200  | 103,200  | 818,370                                    | 729,651  | 4,112,333                   | 3,519,633<br>29,104  |
| Net after taxes, &c.                                 | 90,841                    | 81,867                                    | 361,233   | 350,045   | 104,486  | 84,150                                      | 57,781   | 125<br>316,530   | 8,506<br>4,759,082                         |  | $\frac{42,799}{20,891,296}$ | 13,627,890   |
| Net after rents                                      | 61,597                    | 49,562<br>170                             | 245,096<br>170  | 229,275<br>170  | 60,294<br>293  | 60,967<br>293                               | -132,261<br>293  | 205,592<br>293   | 4,297,175                                  | 2,504,487  | 18,821,318<br>5,212         |  |
| Aver. miles of r'd oper.                             | 170<br>A1                 | abama &                                   |   |   |  |   | West Poin  |  | 5,212<br>B &                               | O Chica  | _                           |  |
|  | Month                     | of May-                                   | -Jan. 1 to  | May 31-   | Month o  | f May-                                      | -Jan. 1 to   | May 31-  | Month                                      | of May-  | -Jan. 1 t                   | o May 31-  |
| EARNINGS.  | 1923.                     | 1922.                                     | 1923.   | 1922.   | 1923.  | 1922.                                       | 1923.  | 1922.  | 1923.                                      | 1922.  | 1923.                       | 1922.  |
| Freight revenue<br>Passenger revenue                 | $196,770 \\ 62,565$       | 217,419 $57,341$                          | 1,019,097 $280,991$   | 937,512<br>268,736  | $^{134,725}_{73,908}$                                      | $107,435 \\ 69,032$                         | $206,100 \\ 368,792$   | 476,752<br>333,284   |  |  |                             |  |
| Tot., incl. other rev.                               | 280,133<br>52,408         | 292,191<br>57,158                         | $\substack{1,401,855 \\ 211,853}$                           | 1,294,006<br>225,231  | 237,168<br>34,152<br>34,926                                | 206,079<br>23,944                           | 1,206,646<br>184,412   | 939,869<br>113,923   | 328,286<br>54,900                          | 270,654<br>46,587  | 1,543,553<br>135,921        | 1,187,211<br>166,841   |
| Maint. of equipm't.                                  | 52,408<br>47,289<br>9,635 | 60,498<br>8,847                           | 262,102   | 252,995   | 34,926<br>10,218   | 45,223<br>7,979                             | 189,111<br>46,322  | 209,685  | 46.542                                     | 30.865   | 203,340                     | 157.645<br>9.787   |
| Transportation exp                                   | 86,591                    | 89,634                                    | 46,510<br>498,507   | 43,472<br>469,332   | 88,329   | 81,946                                      | 421,246  | 38,453<br>377,750  | 1,365<br>175,600                           | 135.580  | 9,803<br>906,393            | 675,790  |
| Tot.exp.,incl.oth.                                   | 210,146<br>69,987         | 229,328<br>62,863                         | $\frac{1,089,147}{312,708}$                                 | 1,059,204   | 182,726  | 173,118<br>32,961                           | 916,914<br>289,732   | 808,126<br>131,743   | 292,002<br>36,284                          | The second secon | 1,324,806                   | 1,079,861  |
| Net from railroad<br>Taxes                           | 34,709                    | 22,434                                    | 141.322   | 104,838   | 9,408  | 10,007                                      | 73,168   | 48,397   | 40,479                                     | 51,397   | 209,885<br>115              | 230,902  |
| Net after taxes, &c_                                 | 35,243                    | 40,344                                    | 170,710   | 129,823   | 45,020   | 22,507                                      | 216,497  | 82,829   | -3.868                                     |  | 8,747                       |  |
| Net after rents                                      | 41,564                    | 41,129                                    | 214,658   | 147,929   | 39,036   | 15,289                                      | The second second second   | 45,195   | 46,736                                     | The second secon | 216,970                     | a beautiful and the second   |
| Aver. miles of r'd oper.                             | Atchison                  | Top &                                     | Canta Pa  | Custom  | Atlanta  | Dirmin a                                    | 93   | A+lamtia   | 88   | 91   | Amanta                      | 91   |
| EARNINGS.  | Atch                      | nison Tope                                | ka & Sants  | a Fe<br>o May 31—   | Month o  | of May—<br>1922.                            | ham & A<br>Jan. 1 to<br>1923.                                    | May 31—  |  | h of May-  |                             | to May 31—<br>1922.  |
| Freight revenue<br>Passenger revenue                 | 1923.                     | 1922.                                     | 1924.<br>55,483,445<br>17,974,063                           | 1922.   | 301,857<br>43.529  | 268,251<br>32,093                           | 1,612,048  | 1,248,703<br>155,741   | 503,039<br>71,608                          | 729,449  |                             | 3,430,656  |
| Tot., incl. other rev.                               | 16,760,865                | 15,073,948                                | 80,290,063  |   | 371,076  | 330.541                                     | 1.952.596  | 1,530,329  | 602.821                                    |  | 3,014,264                   |  |
| Maint. of equipm't.                                  | 2,718,446 $3,822,286$     | 3,358,063<br>3,462,904                    | 9,664,444<br>19,172,308                                     | 11,611,666<br>17,315,657  | 70,376<br>90,349   | 63,505<br>89,407                            | 338,124<br>445,609   | 291,266<br>441,377   | 115,90<br>105,93                           | $\begin{array}{ccc} 1 & 143,833 \\ 0 & 130,769 \end{array}$  | 595,123<br>596,688          | 563,775  |
| Traffic expenses<br>Transportation exp.              | 295,665 $5,192,930$       | 275,645<br>4,665,260                      | 1,446,170 $25,945,511$                                      | 1,307,623   | 20,541<br>197,988  | $\frac{22,731}{154,293}$                    | 109,003  | $\frac{106,319}{782,223}$                                    | 4,500<br>169,300                           | 3 	 4,709  | 22,963<br>969,402           | 20,865   |
| Tot.exp.,incl.oth.                                   | 12,325,686                | -   |   |   | 394.329  | 345,939                                     | 1.975.992  | 1,701,007  | 417.21                                     |  | 2,282,296                   |  |
| Net from railroad                                    | 4,435,179<br>1,140,131    | 2,973,244<br>1,074,248                    | 22,631,815<br>6,144,964                                     | 13,318,267<br>5,132,042   | $-23,253 \\ 12,608$  | -15,398<br>Cr7,105                          | -23,396 $63,119$   | -170,678<br>69,388   | 185,60<br>50,85                            |  | 732,468<br>228,545          | 1,592,730 $300,290$  |
| Uncollectible revenue.                               | 1,420                     | 2,230                                     | 29,463  | 25,025  | 92   | 285   | 3,569  | 5.177  | 1  | 8 268  | 443                         | 613  |
| Net after taxes, &c.                                 | 3,293,628                 |   | 16,457,388<br>17,591,254                                    |   | -35.953 $-35.120$  | $\frac{-8,578}{-14,923}$                    |  | -245,243 $-307,133$  | 134.73                                     |  |                             | the second second second second                                      |
| Ave . miles of r'd oper.                             | 8,947                     | 8,855                                     | 8,945   | 8,857   | 639  | 639   | 639  | 639  |  |  |                             | 625  |
| N St. O St.  |                           | ulf Colorad of May                        |   | Te<br>to May 31—  | Month  |   | tic City   | May 21_  |  | it Railwa  |                             |  |
| EARNINGS.  | 1923.                     | 1922.                                     | 1923.   | 1922.   | 1923.  | 1922.                                       | 1923.  | May 31—<br>1922.   | 1923.                                      | 1922.  | 1928.                       | to May 31—<br>1922.  |
| Freight revenue                                      | 1,391,761                 |   |   |   | 123,444<br>204,335   | 129,05                                      | 601.747  | 583,124  |  |  |                             |  |
| Passenger revenue<br>Tot., incl. other rev.          | 340,294<br>1,874,596      | 1.653.075                                 | 1,570,563<br>9,107,326                                      | 8.101.558   | 343.212  | 225,87                                      | 4 746,202<br>6 1,413,629   | 1,407,378  | 622.38                                     | 3 482 697  | 3.018.98                    | 8 2 388 94   |
| Maint. of equipm't.                                  | 474,391<br>514,051        | 1,653,075<br>392,847<br>441,280<br>47,788 | 9,107,326<br>1,915,987<br>2,403,938<br>225,563<br>3,228,911 | 8,101,558<br>7,2,012,614<br>8,2,286,483<br>209,064<br>2,908,242 | 343,212<br>73,824<br>44,276<br>6,720<br>192,370            | 363,590<br>52,41<br>42,78<br>3,78<br>193,99 | 6 1,413,629<br>3 284,866<br>8 187,734<br>1 25,290<br>0 1,007,706 | 1,407,378<br>270,809<br>132,487<br>19,562<br>902,758         | 622,38<br>74,17<br>62,90<br>2,38<br>248,14 | 33 482,697<br>71 52,509<br>99 48,750<br>36 2,131   | 251,30                      | 8 2,388,944<br>1 200,100<br>9 263,791<br>1 9,61                      |
| Traffic expenses<br>Transportation exp.              | 45,647<br>654,570         | 47.788<br>598,961                         | 225,563   | 209,064   | 6,720  | 3,78  | 1 25,290<br>0 1 007 706  | 19,562   | 2,38                                       | 6 2,131<br>18 198,130  | 11,56                       | 9,61   |
| Tot.exp.,incl.oth.                                   | 1,750,177                 | 1,544,632                                 | 8,081,971   | 7.758,909   | 321,334  | 297,23                                      | 9 1,526,129  | 1,345,138  | 398,10                                     | 05 310.848   |                             |  |
| fet frem railroad                                    | 124,419<br>80,635         | 108,443<br>85,598                         | 1,025,355<br>401,731  | 342.649   | 21,878   | 66,35<br>19,35                              |  |  | 224.27<br>34.94                            |  | 1,024,41                    | 6 805.60   |
| Taxes<br>Incollectible revenue.                      |                           |   | 4,287   | 5.074   |  |   | _ 326  |  |  |  | 199,62                      | 6 178,910  |
| Net after taxes, &c.                                 | -12.726                   |   |   | -   |  | 47,00<br>-4,89                              |  |  |  |  |                             |  |
| Aver. miles of r'd oper.                             | 1,908                     | 8 1,907                                   | 7 1.908   | 8 1,907   | 170  | 17  | 6 170  | 17   | 8  | 32 33  |                             | 4 697,02   |
|  |                           | Panhandle<br>h of May-                    | & Santa   | to May 31-  |  | tlantic<br>of May                           | Coast Lin  |  |  | Bessemer   | & Lake !                    | Erie   |
| EARNINGS.  | 1923.                     | 1922.                                     | 1923.   | 1922.   | 1923.  | 1922.                                       | 1923.  | to May 31-<br>1622.  | 1928.                                      | th of May-   | 1923.                       | to May 31-<br>1922.  |
| Freight revenue<br>Passenger revenue                 | 489,558<br>110.19         | 8 446,043<br>4 115,60                     | 3 2,359,93  |   | 2 5,322,455<br>8 1,266,275                                 | 4,728,00                                    | 3 25,954,117   |  | 1,892.0                                    | 58 533,23  |                             | 14 3,028,77<br>150,37  |
| Tot incl other rev                                   | 639,740                   | 599,999                                   | 9 3 082 44  | 2 2.896 34  | 5 7.144.544  | 1,128,78<br>6,386,03                        |  |  |  |  | -                           |  |
| Maint of equipm't                                    | 110,788                   | 8 199,13<br>2 230,140<br>0 7,87           | 3 460,84<br>6 1,028,66<br>1 39,48                           | 0 709,66<br>7 1,009,56<br>2 33,55                               | 7,144,544<br>917,506<br>9 1,486,998<br>115,715             | 768.53<br>1,250,93                          | 35 37,156,217<br>37 3,966,292<br>36 6,995,003                    | 3,429,43<br>5,770,00   | 136,0<br>3 456,7                           | 56 159.30  | 5 493,52<br>4 2,112,68      | 503,42   |
| Traffic expenses                                     | 7.870                     | 7,87<br>8 203,33                          | 1 39,48<br>0 1.029,07                                       | 2 33,55   | 8 115,715  | 102.48<br>2,129,7                           | 566,179<br>12 700 700  | 549,31   | 111 21.10                                  | 08 14.68   | 4 79.14                     | 12 76.82   |
| Transportation exp<br>Tot.exp.,incl.oth.             |                           | 9 659.92                                  | 4 2.645,12  |   | 0 2,470,099  | 2,129,77                                    |  | $\begin{array}{c} 11,024,46 \\ \hline 21,650,88 \end{array}$ |  |  |                             | $\begin{array}{c} 38 & 1,229,35 \\ \hline 48 & 3,361,49 \end{array}$ |
| Net from railroad                                    | _                         |   |   |   | 5 1,961,116  |   |  | 9.873.65   | 7 889.8                                    |  |                             | -88.51   |
| U ncollectible revenue.                              | 58                        |   |   | 4 45  | 3 1,245  | Cr2,68                                      |  | 11,62  | 36,2                                       | 43 32,70<br>48   | 288,5                       | 23 163,50<br>67 23   |
| Net after taxes, &c<br>Net after rents               |                           |   |   |   |  |   |  | 8,537,03   | 6 853.6                                    |  |                             | 44 -252,24   |
| Aver mile otr'd oper.                                | 14,579                    | 9 —116,25<br>85                           | 1 166,28<br>7 85  | 85  | $\begin{vmatrix} 0 & 1,453,681 \\ 7 & 4,859 \end{vmatrix}$ | 1,537,5                                     | 9,385,878<br>48<br>4,859   | 7,889,10<br>4,84   | 929.8                                      | 06 —129,96<br>28 22  |                             | 42 —96,83<br>28 —22  |

| /   |                               |   | Garfield   |                          |   |  | England  |  |  | & Nort   |  |                                 |
|---|-------------------------------|---|--|--------------------------|---|--|--|--|--|--|--|---------------------------------|
| EARNINGS.   | Month of                      | 1932.   | -Jan. 1 to 1   | 1922.                    | Month of 1923.  | 1922.  | -Jan. 1 to A   | 1922.  | 1923.  |  | Jan. 1 to Me<br>1928. 1                            | ay 31—<br>922.                  |
| Freight revenue   | 37,230                        | 15,710  | 174,511  | 58,545                   | 686,301<br>13,929   | 484,591<br>16,550                                    | 2,716,568 2<br>84,201  | 99,212   | 9,841,289 8<br>2,353,093 2   |  | 830,123 36,6<br>557,632 11,4                       | 671,403<br>495 005              |
| Tot., incl. other rev.                                  | 38,901<br>. 10,032            | 15,971<br>14,619  | 182,031<br>30,872                                    | 58.755<br>86.521         | 698,241<br>132,326<br>170,516                                 |  |  |  |  | .758,933 63.   | 841.582 53.9                                       | 995,307<br>633,015              |
| Maint. of equipm't. Traffic expenses                    | 4,208<br>1,333                | 4,178<br>1,291  | 22.974<br>6.888                                      | 17.667                   | 170,516<br>4,580  | 86.182<br>4.106                                      | 670,042<br>22,316  | 429,357<br>20,895                                      | 3,357,413<br>154,590   | 0,070,466 7,<br>0,452,001 16,<br>126,935   | 143.104 11.  | 909,276<br>722,192              |
| Transportation exp.                                     | 29,645                        | 4,194   | 44,742   | 6.393                    | 226,760   | 163,504  | 1,236,392  | 1,014,960  | 5,560,233 4  | ,851,663 28,   | 601,797 25,0                                       | 045,837                         |
| Net from railroad                                       |                               | 28,394<br>—12,423   | 125,174<br>56,857                                    | 154,380<br>-95,625       | <u> 541,311</u><br>156,930 =                                  | 98,338   | 456,995  | 1,004,904  | 2,073,006  | ,865,353 8.  | 749.855 7.   | 200,922<br>794,385              |
| Uncollectible revenue.                                  | 9,256<br>7,138<br>323         | 4,239   | 36,630<br>350  | 26.823                   | 22,646<br>14  | 24,964   | 118,295  | 113,610  | 750,000<br>2,107   | 730,000 3,<br>1,382  | 750,000 3,<br>15,861                               | 650,000<br>14,566               |
| Net after taxes, &c.                                    | 13,778                        | $\frac{-16,662}{-1,572}$                                    | 19.877<br>79.584                                     | -122,448<br>-79,997      | 134,270<br>87,829   | 73,368   | 338,625<br>57,095  | 891,209<br>643,567                                     | TOTAL CONTRACTOR NAMED IN  |  | 983,994 4,   | 129,819<br>942,072              |
| Aver. miles of r'd oper.                                | 34                            | 34  | 34   | 34                       | 295   | 295  | 295  | 295  | 8,462  | 8,402  | 8,462  | 8,402                           |
| Parall Mary   | Month o                       | Boston &  | Jan. 1 to  | May 31-                  | Central I   | Railroad<br>f May                                    | of New   | Jersey<br>May 31—                                      | Month of   | Burlingt   | on & Qui   | ncy                             |
| EARNINGS.   | 1923.                         | 1922.   | 1923.  | 1922.                    | 192%.   | 1922.  | 1923.  | 1992.  | 1923.  | 1922.  | 1933.  | 1922.                           |
| Freight revenue<br>Passenger revenue                    | 5,242,446 $1,712,015$         | 4,095,832 :<br>1,726,320                                    | $22,091,071 1 \\ 9,050,729$                          | 9,624,247<br>8,521,008   | $\frac{4,027,068}{737,062}$                                   | 2,403,397 1<br>755,840                               | 18,593,556 1<br>3,426,347  | $\begin{bmatrix} 5.128,785 \\ 3.352,127 \end{bmatrix}$ | $10.196,261 \\ 2.156,156$  |  |  | ,625,522<br>,391,377            |
| Tot., incl. other rev.                                  | 7,881,681<br>974,882          | 6,547,734 1,079,605   | 35,182,163 3<br>5,069,629                            | 1,381,200<br>4,644,102   | 5.086,748<br>435,351  | 3,429,173<br>484,994                                 | 23,438,664 1<br>2,125,529  | 9,756,575<br>2,013,481                                 | 2.464.901  | 2.401.625 71 $1.919.171 7$   | .225,395 61  | .551.197<br>.350,329            |
| Maint. of equipm't. Traffic expenses                    | 1,598.875 $61,907$            | 1,210,453 $70,807$  | $8,116,481 \\ 266,708$                               | 6,029,299<br>281,070     | 1,446,223<br>39,230   | 1,007,157<br>46,001                                  | 6,208,436<br>195,087   | 5,559,745<br>174,404                                   | 3,373,476 $274,690$  |  |  | .194,339<br>902,612             |
| Transportation exp. Tot.exp.,incl.oth.                  | $\frac{3,481,344}{6,352,023}$ |   | 18,256,350   | 14,805,621<br>27,005,888 | 2,043,524<br>4.094,171  | 1,547,967  | 10,495,479   | 8,127,780<br>6,479,511                                 | $\frac{5,129,430}{11,678,032}$   |  |  | 3,518,023                       |
| Net from railroad                                       | 1,529,658                     | 1,130,374   | 2,296,464  | 4,375,312                | 992,577   | 220,117  | 3,795,130  | 3,277,064  | 2,026,060  | 3,296,040 1  | 5.713.424 15                                       | .033,174                        |
| Uncollectible revenue.                                  | 240,429                       | 226,852<br>825  | 1,189,293  | 928,262<br>1,514         | 316.748<br>789  | 260,110<br>141                                       | 1,504,409<br>1,773   | 1,298,981<br>1,083                                     | 922,558 5,889  | 6,587  | 31.325   | 1,596,423<br>12,039             |
| Net after taxes, &c.                                    | 756,113                       | 902,697<br>597,360  | $\frac{1,107,071}{1,722,310}$                        | 3,445,536 $2,175,222$    | 675,040<br>584,140  | -40,134 $-93,532$                                    | 2,288,948<br>1,928,598   | 1,977,000  | 1,097,613<br>1,036,762   |  |  | 0,424,712                       |
| Aver. miles of r'd oper.                                | 2,286                         | 2,286   | 2,286  | 2,286                    | 694   | 691  | 694  | 691  | 9,402  | 9,393  | 9,395  | 9,393                           |
|   | Month                         | of May-   | Jan. 1 to  | May 31-                  | -Month  |  | -Jan. 1 to   |  | -Month   |  | -Jan. 1 to 1                                       | May 31-                         |
| EARNINGS.   | 1923.                         | 1922.   | 1933.  | 1922.                    | 1923.   | 1922.  | 1923.  | 1922.  | 1923.  | 1922.  | 1983.  | 1922.                           |
| Preight revenue<br>Passenger revenue                    | 126,493                       | 123,213   | 679,386  | 632,093                  | 646,000<br>101,000  | 463,758<br>83,025                                    | $2,740,250 \\ 526,811$   | 2,047,286<br>474,652                                   | 1,660,674<br>320,161   |  | 1,692,953  | 8,713,809<br>1,689,451          |
| Tot., incl. other rev.                                  | 137,168<br>4,564              | $\substack{129.672 \\ 4.021}$                               | 727.844<br>26.072                                    | 669,697<br>24,699        | 837,761<br>102,854  | 613,360<br>122,830                                   | 3,614,300<br>408,102   | 2,794,621<br>374,461                                   | 2,186,673<br>411,876   | 405,937  | 1,287,641  | $9,284,854 \\ 1,222,427$        |
| Maint. of equipm't. Traffic expenses                    | 15,963<br>529                 | 19.780<br>150   | 70.476<br>1.958                                      | 99,594<br>807            | 122,821<br>15,389   | 74,255<br>11,103                                     | $640,051 \\ 64,871$  | 495,948<br>60,934                                      | 445,385<br>67,095  | 466,169<br>61,702  | $2,370,303 \\ 324,255$                             | 2,333,797<br>316,758            |
| Transportation exp. Tot.exp.,incl.oth                   | 51,952<br>78,540              | 46,847<br>75,248  | 253,227<br>378,452                                   | 249,945<br>399,512       | 390,402<br>653,895  | 281,517<br>510,096                                   | 2,087,670<br>3,309,674   | 2,543,731  | 879,644<br>1,870,251   | 811,711<br>1,818,874   |  | 4,149,724<br>8,375,013          |
| Net from railroad                                       | 58,628<br>8,498               | 54,424<br>6,588   | 349.392<br>49.620                                    | 270,185<br>31,984        | 183,866<br>20,985   | 103,264<br>17,570                                    | 304,626<br>102,951   | 250,890<br>87,850                                      | 316,422<br>78,072  | 159,695<br>78,498  | 1.626.325  | 909,841<br>409,942              |
| Uncollectible revenue.                                  |                               |   |  |                          | 57  | 677  | 216  | 804  | 139  | 60   | 397,798<br>779                                     | 1,107                           |
| Net after taxes, &c.                                    | 50,130                        | 47,836  | 299,772<br>301,812                                   | 238,201                  | 162,824<br>114,839  | 85,017<br>59,359                                     | $\frac{201,459}{-132,355}$   | 162,236<br>18,824                                      | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$   | $\frac{81,137}{-54,210}$   | 732.967  | $\frac{498,792}{-134,522}$      |
| Aver. miles of r'd oper.                                | Puffelo.                      | 9   | 9  | 9                        | Charlest  | 532  | 7estern (  | 532  | Chicago  | 1,496  | 1,496  | 1,496                           |
| PARMINGS  | Month                         | of May-   | ehanna R<br>- — Jan. 1 to                            | May 31-                  | -Month  | of May-  | -Jan. 1 to   | May 31-  | -Month   | Indianap   | -Jan: 1 to   | May 31-                         |
| EARNINGS. Freight revenue                               | 1923.<br>3<br>208,564         | 1922.<br>\$0,955  | 1928.<br>1.144.150                                   | 1992.<br>609.299         | 1923.<br>275,370  | 1922.<br>8<br>250.535                                | 1923.<br>1,461,228   | 1922.<br>1,202,229                                     | 1,135,252  | 936,767  | 1928.<br>5,552,892                                 | 1922.<br>4,578,235              |
| Passenger revenue                                       | 4,456                         | 4,985   | 28,731   | 32,342                   | 35,933  | 36,845   | 173,395  | 179,495  | 317,818  | 288,392  | 1,309,135  | 1,264,750                       |
| Expenses—Maint.way                                      |                               | 60,098<br>33,257  | 182,281  | 663,125<br>152,276       | 51,477  | 305,538<br>54,151<br>36,283                          | 1,708.012 $237.516$  | 1,452,751<br>227,582                                   | 1,613,633<br>173,085<br>346,520  | 1,332,925 $160,956$ $311,903$  | 7,570,129<br>703,835                               | 6,399,265<br>667,098            |
| Maint of equipm't. Traffic expenses Transportation exp. | 1,840                         | 27,500<br>1,861   | 10,346   | 204,909<br>10,747        | 6.914   | 6,287<br>110,659                                     | 34.821   | 189,509<br>33,452<br>584,985                           | 35,861   | 29,674<br>479,439  | 1,666,957 $165,783$ $2,803,947$                    | 1,427,901 $159,828$ $2,356,078$ |
| Tot.exp.,incl.oth                                       | 63,475                        | 29,683<br>101,772   | -  | 237,591<br>650,612       | - Contract of   | 214.517  | -  | 1,068,171  | All the same of th | 1,028,187  | 5,588,370  | 4,851,022                       |
| Net from railroad<br>Taxes                              | 32,173<br>12,850              | -41.674 $3,250$   |  | 12.513<br>16.25          | 71.745  | 91,021<br>11,000                                     | 485,562<br>60,000  | 384,580<br>55,000                                      | 86,926   | $324,738 \\ 64,433$  | 1,981,759<br>384,721                               | 1,548,243<br>312,501            |
| Vncollectible revenue.<br>Net after taxes, &c.          | 19,323                        | -44,924   | 123,254  | <del>-3,77</del>         |   | 79,889   | -  | 328,965  |  | 260,263  | 1,596,704  | 1,235,264                       |
| Net after rents<br>Aver, miles of r'd eper              | 72,405                        |   | 384.751  | 91,62                    | 41,811  | 68.118   |  | 281,052<br>343   | 225,526  | 160,335  | 895,704  | 725,916                         |
| ara; amour a spa  |                               | Rochest   |  | ttsburgh                 | 11  | apeake   |  |  | 11   | o Milwau   | kee & St   | . Paul                          |
| EARNINGS.   | Month                         | of May-   | Jan. 1 t   | o May 31-                |   | of May   | Jan. 1 t   | o May 31-  |  | of May—  |  | May 31—                         |
| Freight revenue   |                               |   | 8,856,768  |                          |   | 6.416.481  |  | 29,782,264   | 10,437,890   | 9,054,033  | 1 <b>933</b> .<br>53,242,293                       | 1 <b>922</b> .<br>42,394,571    |
| Tot., incl. other rev                                   |                               |   |  | 660,37<br>5,997,25       |   | NAME OF TAXABLE PARTY.                               | -  | 3,929,84   | 1, 1,859,726   | a statement of the same of the | 9,390,199<br>69,588.068                            | $\frac{9,166,438}{57,643,221}$  |
| Expenses—Maint.wa;<br>Maint. of equipm't                | 398.212                       | 162.77  | 5 1,333,513<br>5 3,413,914                           | 618.90                   | 8   1,060,237   | 949.940  | 4.546.387  | 3.958.17   | 9 .2.877.846   | 2.003,616  | 8,534,646  | 7,114,326<br>15,957,315         |
| Traffic expenses<br>Transportation exp                  | - 23.349                      | 19,71   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 84,81                    | 1 86,933  | 18,119   |  | 375,42   | 197,660  | 183,397  | 928,636<br>29,050,558                              | 909,313<br>25,467,178           |
| Tot.exp.,incl.oth                                       | 1,745,019                     | 948,140   | 8,912,911  | 5,351,65                 | 9 6,666,828   | 5,879,217  | 7 30,721,798   | 27,081,64  | 9 12,274,608   | 10,604,213   | 57,873,202   | 51,369,206                      |
| Taxes Uncollectible revenue                             | - 35,000                      | 35,000  | 0 175,000  | 175,00                   | 0 303.740   | 267,500  | 0 1,518,700  | 1,337,50   | 789,440  | 798.704  | $11.714.866 \\ 3,947,200 \\ 9,182$                 | $3,993,520 \\ 23,796$           |
| Net after taxes, &c                                     | 125,843                       | -91,78  | 827,574  | 466,33                   | 9 1,957,363   | 1,508,75   | 7,358,115  | A paper of the same                                    | 9 801,428  | 841,012  | 7,758,484  | 2,256,699                       |
| Net after rents<br>Aver. miles of r'd oper              | - 299,326<br>589              |   |  |                          | 6 1,983.764<br>9 2,555  |  |  |  |  | 473,318<br>11,030  | 5,357,033<br>11,019                                | $\frac{402,050}{11,030}$        |
| 111111  |                               | ina Clin  | chfield &  | b Ohio                   |   | Chicago  | & Alton  |  | Chica  | go Peori   |  | Louis                           |
| EARNINGS.   | 1923.                         | h of May  | Jan. 1   | to May 31-<br>1922.      | 1923.   | h of May-1922.                                       | — — Jan. 1 :   | to May 31-<br>1922.                                    | 1023.  | 1923.  | 1923.  | 1922.                           |
| Freight revenue<br>Passenger revenue                    | 800,999<br>47,419             |   |  | 2.928,73<br>180.55       |   |  |  |  |  |  | 462,829<br>67,808                                  | 802,808<br>101,975              |
| Tot., incl. other rev                                   | 863.71                        | 6 671.78  | 6 3.907.279  | 3.164,03                 | 5 2,761.28  | 4 2,136,78   | 3 13.642,292   | 11.826.59  | 0 100,653  | 199.355  |  | 965.092                         |
| Expenses—Maint.wa<br>Maint. of equipm's                 | 274.313                       | 2 162.11  | 7 345,177<br>7 1,081,600                             | 3 744.37                 | 2 764.36  | 7 687,02   | 5 3,815,378  | 3,262,47   | $\begin{bmatrix} 18,690 \\ 21,324 \end{bmatrix}$   | 35.584   | 578.246<br>96.931<br>117.797                       | 152,178<br>208,301              |
| Traffic expenses<br>Transportation exp                  | 240,22                        | 4 146.52  | 7 1.132.25   | 800,80                   | 928.60  | 9 830,99   | 5 4.874,113  | $\frac{4.570.27}{}$                                    | 7 59,07  | 111,385  | 12,448<br>340,923                                  | 21,168<br>555,893               |
| Net from railroad                                       | 215.63                        | 4 232.02  | 3 1,129.02   | 1,036.08                 | 569.98  | 3 115,57   | 5 2.842.775  | 2,156,86   | -8,13  | -9.124   | $\begin{array}{r} -613,459 \\ -35,213 \end{array}$ | $\frac{990,732}{-25,640}$       |
| Taxes<br>Uncoilectible revenue                          | 50.00                         | 0 40,00   | 0 250,000  | 200,00                   | 85,46   | 1 78,19  | 9 424,316  | 375,06   | 9,500  | 9,525  | 47,584   | 47,537<br>36                    |
| Net after taxes, &                                      | 165.41                        | 0 191,90  | 6 878,32   | 835.58                   | 484,47  | 6 37,24  | 8 2,417,233  | 3 1.780,02   | -17,63   | 3 1000   | -82,797  | -73,213 $-181,608$              |
| Aver. miles of r'd ope                                  | 254,56<br>r. 30               | 9 29  | 5 30   | 9 29                     | 1,05  | 0 1,05   | 0 1,050  | 0 1,05   | 24   | 7 246  | -143,573<br>247                                    | 24 6                            |
| THE WALL A  | Mont                          | Central   | of Georg   | ia<br>to May 31-         |   | th of May  | Eastern I  | llinois<br>to May 31-                                  |  | cago Bire  |  |                                 |
| EARNINGS.   | 1923                          | 1932.   | 1043.  | 1032.                    | 1928.   | 1022.  | 1952.  | 1982.  | 1923.  | h of May   |  | 0 May 31—<br>1922.              |
| Passenger revenue                                       |                               | $\begin{array}{ccc} 2 & 1,264.86 \\ 0 & 392.57 \end{array}$ | 74 2,275,52  |                          | $\begin{array}{c c} 10 & 1,653,53 \\ 34 & 396,21 \end{array}$ | 4 1,338,34<br>2 364,09                               |  | 6 1,793,33   | 32   |  |  |                                 |
| Tot., incl. other re                                    | v. 2,107,95                   | 6 1,859,85  | 50 11,105,01<br>37 1,358,73                          | 7 8.754.9<br>8 1.158.7   | 02 2.229.79   | 7 1,848,54<br>6 233,37                               | $\begin{array}{c} 15 \ \hline 12,019,39 \\ 1 \ 1.243.59 \end{array}$ | 1 9,892.73   | 626.50   | 6  | 3,129,066<br>271,874<br>354,834                    |                                 |
| Maint. of equipm'                                       | t. 461.00                     | 375.59  | 91  2.197.72   | 2 1,721,7                | 89 715.95   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                 | 3 2,550,26   | 62,77<br>66 82   | 8 No<br>6 com-   | 5,263  | No<br>com-                      |
| Transportation ex<br>Tot.exp.,incl.et                   | P. 849,70                     | 02 694,63   | 31 4,337,51  | 8 3,452,9                | 10 879,26   | 805,86   | 4,756,07   | 3 4,065,44   | 246,59   | 8 parison  | $\frac{1,253,402}{1,939,539}$                      | parison                         |
| Net from railroad                                       | 343.12                        | 359.7   | 56 2,417,03  | 3 1,681,3                | 75 202.61   | 1 187.98   |  |  | 38 241.06  | 7  | 1,189,527<br>189,535                               |                                 |
| Uncollectible revenu                                    |                               | 11 8'   |  | 28,3                     | 43 87   | 2 39   | 98 4,48  | 4 2,5  | 14   |  |  |                                 |
| Net after taxes, &                                      | 251,29<br>262,94              |   | 29 1.861.69  | 1 1.344.6                |   |  |  | 3 1.058.68   | 287,04   |  | 999,992  |                                 |
| Aver. miles of r'd op                                   | er. 1,92                      | 20 1,9  | 20 1,92  | 0 1,9                    | 16 9  | 15 9   | 45 94  |  | 15   | 8  | 28   |                                 |

|   |  |  |  | 1  |   |   |  | - 1                               |                               |   |  |  |
|---|--|--|--|--|---|---|--|-----------------------------------|-------------------------------|---|--|--|
|   | Month of   | May-   | Island & -Jan. 1 to  | May 31-  | Colorado  | Wishita   | Valley   | -                                 | -Month o                      | f May-  | Jan. 1 to  | May 31—  |
| EARNINGS.   | 1923.<br>308.913   | 1922.<br>\$<br>293,759                                   | 1928.<br>1,544,942   | 1.617.325  | Month o   | 1930.<br>57.639   | -Jan. 1 to<br>193.<br>394.510  | May 31—<br>1995.<br>343,962       | 891.110                       | 868,661   | 4,029,006  | 3,475,204  |
| Passenger revenue<br>Tet., incl. other rev.                         | 66,311<br>421,461  | 77,849   | 353,919  | 371.958<br>2.199.791   | 20,423  | 23.921<br>88.317  | 92,425<br>521.012  | 102,757                           | 8,981                         | 9,239   | 47,405   | 3,573,291  |
| Expenses—Maint.way<br>Maint. of equipm't.                           | 107,430<br>70,411  | 82,235<br>79,182   | 406,185<br>376,672   | 294,465<br>428,718   | 19.843 9,009  | $\frac{25,684}{5,388}$  | 96,030<br>59,471   | 107,398<br>41,621                 | 917,327<br>129,399<br>134,820 | $133,003 \\ 213,539$  | 511,884<br>715,042   | 454,915<br>725,787   |
| Traffic expenses  | 13,572<br>223,529  | 14,296<br>198,154  | 1,100,702  | 1,046,893  | 41,843  | 38,037  | 203,374  | 209,604                           | 8,456<br>298,853              | 5,553<br>265,756  | 34,132<br>1,507,138  | 725,787<br>29,271<br>1,203,952                                   |
| Tet.exp.,incl.oth.  | 435,052<br>—13,591   | 388.777<br>33.815  | $\frac{2,030,514}{60,492}$                                 | 1.912.703<br>287.088   | 71,333  | 70,724<br>17,593  | 366,018<br>154,994   | 363,527<br>118,139                | 584,426<br>332,901            | 638,182<br>251,321  | 2,822,890<br>1,333,987   | $\frac{2,503,781}{1,069,510}$                                    |
| Uncollectible revenue.  | 12,238   | 11.150<br>Cr212  | 61,193   | 58,750<br>152  | 5,638   | 6,498   | 29,691<br>178  | 28,968                            | 12,564                        | 14,900  | 62,939   | 73,128   |
| Net after taxes, &c   | $\frac{-25.847}{-35.761}$  | 22.877<br>5,443  | $\frac{-1,308}{-62,233}$                                   | 228,186<br>141,281   | 33,121  | 11.093  | 125,125<br>73,921  | 89,092<br>41,806                  | 320,337<br>170,961            | 236,421<br>106,690  | 643,679  | 996,382<br>582,109   |
| Aver. miles of r'd oper.  | Chicago  | Rock I   | sland &  | Pacific  | 271<br>De   | 256   | & Hudson   | 256<br>n                          | 454<br><b>Du</b> l            | uth & I   | ron Ban  | 454  |
| EARNINGS.   | Month o  |  |  | May 31—<br>1922.   | 1923.   | 1933.   | -Jan. 1 to<br>1928.  | May 31—<br>1922.                  | 1923.                         | of May 1933.  | —Jan. 1 to   | May 31—<br>1922.   |
| Preight revenue<br>Passenger revenue                                | 7,195,174<br>2,129,588   | 6,691,638<br>2,177,864                                   |  | 31.736.818<br>10.134.864   | 3,930,783<br>257,507  | 1,900,685<br>247,533  | 15,936,364<br>1,447,492  | 13,707,385<br>1,331,802           | 950,818<br>15,284             | 315,922<br>13,713   | 1,541,998<br>98,851  | 673,945<br>78,912  |
| Tot., incl. other rev.  | 10.156.771   | 9.632.956 $1.239.370$                                    | $49.397.471 \\ 6.321.310$                                  | $45,319,924 \\ 5,860,822$  | 4,416,432<br>339,068  | 524,436   | 1.752.369  | 16,569,408<br>2,355,481           | 1,044,268<br>141,919          | 362,132<br>124,868  | $\substack{1.816,275\\396,523}$  | 859,399<br>323,124   |
| Maint. of equipm't_<br>Traffic expenses                             | 1,357,422<br>2,416,777<br>187,808                                      | $2.226,231 \\ 181,964$                                   | $11,867,267\\944,310$                                      | 10,365,423<br>867,043  | 952,239<br>37,530<br>1,631,375                                      | $\begin{array}{r} 669,142 \\ 43,978 \\ 1.093,191 \end{array}$ | 5,318,075<br>186,415<br>8,381,956  | 4,271,632 $216,632$ $6,552,685$   | 138,401 $1,278$ $262,058$     | $91.776 \\ 1.236 \\ 124.899$                                      | 641,296<br>5,745<br>880,687  | $\begin{array}{r} 435,489 \\ 5,638 \\ 556,595 \end{array}$       |
| Transportation exp.<br>Tet.exp.,inci.oth.                           | 4,193,113<br>8,471,257   | 3,905,252<br>7,834,633                                   | 42.378.515   | 19.846.530 $38.280.608$  | 3,128,873   | 2,583,487   | 16,488,501   | 14.404.754                        | 563,171                       | 359,244   | 2,016,107  | 1,402,505  |
| Taxes Uncollectible revenue   | 1,685,514<br>450,952<br>455  | $\substack{1,798,323\\535,180\\2.367}$                   | 7.018,956 $2.483,707$ $5.070$                              | 7,039,316<br>2,640,899<br>6,703  | 1,287,559<br>84,888<br>640  | $-99,561 \\ 85,690$   | 2,018,932<br>424,440<br>1,847  | 2,164,652<br>428,450<br>7,145     | 481,097<br>55,307             | $\begin{array}{c} 2,888 \\ 42,671 \\ 21 \end{array}$              | -199,832<br>127,519<br>69  | -543,106<br>73,765<br>243  |
| Net after taxes, &c.  | 1,234,107  | 1,260,776  | 4.530.179  | 4,391,714  | 1.202,031   | -185,251  | 1,592,645  | 1,729.057<br>1,787.173            | 425,790<br>426,181            | -39.804 $-35.454$   | -327.420 $-328.127$  | $\frac{-617.114}{-608.403}$                                      |
| Aver. miles of r'd oper.  | 914,187<br>7,635   | 1,010.909<br>7,661                                       | 7,635  | 3,187,957<br>7,661   | 1,166,967<br>886  | -218,780<br>887   | 1,354,685  | 887                               | 279                           | 281   | 279  | 281  |
| BYDMINOG  | -Month   | of May-  | Minn. &  | Omaha<br>o May 31—<br>1922.  |   | of May  | Jan. 1 to  |                                   | Month                         |   | -Jan. 1 to   |  |
| EARNINGS.  Preight revenue  | 1923.<br>1,569,658   | 1922.<br>1,574.947                                       | 8,219,657  | 7,406,183  | 5,839,124   | 3,617,662   | 25.683.340   | 21,539,443                        | 2,189,665                     | 521,790   | 2,710,231  | 863,216  |
| Passenger revenue   | $\frac{453,508}{2,225,570}$  | 2,206,981  | $\frac{2,470,217}{11,507,835}$                             | $\frac{2,432,965}{10,589,618}$   | 7.833,401   | 1,126,660<br>5,516,145  | 35.194.155   | 5,236,266<br>30,381,541           | 17,891<br>2,454,565           | 37,565<br>600,500   | 112,603<br>3,186,983   | 195,968  |
| Maint. of equipm't.   | 375,720<br>456,024   | 290,050 $467,340$ $31,769$                               | 1,227,409 $2,437,483$ $173,672$                            | 1,319,555 $2,087,768$ $163,124$  | 690,001<br>1,799,787<br>113,964                                     | 809.576 $1.145.455$ $121.967$                                 | 3,030,575 $9,506,145$ $512,248$  | 3,033,692<br>6,536,027<br>549,219 | 216,022<br>191,915<br>2 834   | 250,888<br>126,844<br>2,679                                       | $   \begin{array}{r}     666,613 \\     1,002,957 \\     14,436   \end{array} $  | 635,015<br>659,862<br>15,551                                     |
| Traffic expenses<br>Transportation exp.<br>Tot.exp.,incl.oth.       | $\begin{array}{r} 34,470 \\ 1,036,061 \\ \hline 1,982,158 \end{array}$ | 985,683<br>1,856,577                                     | 5,634,674  | 5,158,677<br>9,136,492   | 3,170,685   | 2,550,394<br>4,836,163  | 16,054,110   | $\frac{12.949.429}{24.112.013}$   | 2,834<br>467,949<br>899,320   | $\begin{array}{r} 2,679 \\ 184,886 \\ \hline 586,376 \end{array}$ | 1,192,549  | 800,534<br>2,217,893   |
| Net from railroad   | 243,412<br>125,055   | 350,404<br>138,952                                       | 1,644.137  | 1,453,126<br>649,927   | 1 ,846,888<br>409,995   | 679,982<br>326,495  | 5.054.774  | 6,269,528<br>2,232,475            | 1,555,245<br>434,607          | 14.124<br>179.090   | 201,096-<br>744,337  | -1.052.233 $399.217$   |
| Uncollectible revenue. Net after taxes, &c.                         | $\frac{1.008}{117,349}$  | 1,984  | 4,985  | 8,771<br>794,428   | 7.163 $1,429.730$   | 352,981   | 15,085<br>2,989,714  | 3,059                             | 1,120,638                     | -164,966  |  | -1.451.456   |
| Net after rents   | 113,138<br>1,749   | 170,677  | 1,036,751  | 629,472<br>1,749   |   | 422,532<br>994  | 3,443,929<br>993   | 4,314,325<br>994                  | 1,113,482<br>305              | -168.855 $309$  | -556,435<br>305  | 1,459,030  |
|   | Cincinns<br>—Month   | of May-  |  | & West.  | Month   | of May-   |  | o May 31-                         | Month                         | South S   | -Jan. 1 t  | Atlantic<br>May 31   |
| EARNINGS.   | 1923.  | 1922.  | 1923.  | 1922.  | 1925.   | 1922.   | 1923.  | 1922.                             | 1928.<br>\$<br>440.826        | 1922.   | 1923.<br>1.669.558   | 1922.  |
| Passenger revenue<br>Tet., incl. other rev.                         | $\begin{array}{r} 316,698 \\ 36,053 \\ \hline 383,628 \end{array}$     | 282,630<br>51,836<br>356,479                             | 185,956  | $\frac{1,333,257}{242,043}$ $\overline{1.666,827}$   | 392,046   | $\frac{1,831,536}{399,630}$ $2,424,366$                       | 1,913,872  |                                   | 86.051<br>570.227             | 244,317<br>83,983<br>357,928                                      | 455,480<br>2,286,245   | 998,221<br>387,268   |
| Maint, of equipm't.   | 70,227<br>80,143   | 45,309<br>79,189   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$       | 209,621<br>377,673   | $\begin{vmatrix} 427.140 \\ 729.760 \end{vmatrix}$                  | 408,089 $642,586$   | 1.540,920 $3.970.898$  | $1.630.299 \\ 2.470.106$          | 75,870<br>71,919<br>5,876     | 97,616<br>72,978<br>6,111   | 262,807<br>366,219   | 1,523,116<br>281,743<br>335,566                                  |
| Traffic expenses<br>Transportation exp.                             | 10,217<br>144,664  | 10,360<br>149,834  | 852,933  | 54,560<br>763,208  | 942,069   | 47,365<br>768,049   | 4,988,034  | 4,050,026                         | 239,996                       | 174,924   | 1.211.757  | 32,609<br>918,031  |
| Net from railroad   | 324,519<br>59,109  | 305,660<br>50,819  | 315,971  | 150,202  | 378,109   | 1,991,428   | 1,229,989  | 2.747,234                         | 410,760<br>159,467            | 367,808<br>-9,880   | 1,958,336<br>327,909   | -128,237   |
| Uncollectible revenue.  Net after taxes, &c.                        | 38,608   | 35.468   |  | 80,998   | 593   | 155,000<br>264<br>277,674                                     | 3,601  | 938                               | 28,000                        | 33,000<br>6<br>-42,886  | $\frac{146,000}{23}$ $181.886$   | $\begin{array}{r} 153,000 \\ 270 \\ \hline -281,507 \end{array}$ |
| Net after rents<br>Aver, miles of r'd oper.                         | 23,816   | 12,309   | 91,099   | The state of the s | 284.183   | 322,576   | 674.945  | 2,170,849                         | 103,710                       |   | The second second second second  | -299,996<br>591  |
|   | Colora   | do & 8   | outhern &  | System   | I   |   | Salt Lal   |                                   | Dulu<br>Month                 | th Winn   | ipeg & P   | acific   |
| EARNINGS.   | Month  | of May-1922.   | Jan. 1 t   | o May 31-<br>1922.   | 1923.   | 1922.   | 1923.<br>\$  | 1922.                             | 1933.                         | 1922.   | 1923.  | o May 31—<br>1922.   |
| Passenger revenue   | 805,353<br>172,833   | 741,59<br>152,36   | 9 744,201  | 700,26   | 20,324  | 18,324  | 73,729   | 70,972                            | 168,727<br>21,336             | 128,031<br>18,312   |  | 653,347<br>95,998  |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't. | 1,094,219<br>182,084<br>304,598  | 982,303<br>192,33<br>240,85                              | 4 621.944  | 561.61   | 7 45 585  | 36,748 $47,78$ $12,75$  | 188,300  | 160.547                           | 195,821<br>29,562<br>38,609   | 151,357<br>33,396<br>36,713                                       | 152,703  | 777,758<br>126,239<br>198,642                                    |
| Traffic expenses<br>Transportation exp.                             | 16,926<br>415,696  | 9,33<br>379,66   | 3 69,808   | 64.73  | 0   1.298   | 16,994  | $\begin{array}{ccc} 5,190 \\ 4 & 329,804 \end{array}$  | 4,700<br>197,578                  | 83,490                        | 4,331<br>63,916   | 17,949<br>489,509  | 23,224<br>367,874  |
| Tot.exp.,incl.oth<br>Net from railroad                              | 968,013<br>126,206<br>63,787   | 874,713  | 0 464,138  | 1.006.12   | 7 -6.063  | 84,112<br>-47,36  | -147.492   | -18,271                           | 162,861<br>32,960             | 143.653<br>7.704  | 227,256  | 33,90  |
| Uncollectible revenue   | 173  | 66,18<br>Cr  | $\frac{3}{9}$ $\frac{318,936}{1,886}$                      | 330,91<br>72   | 5   | 9,000   | 101  | 10                                | 2                             | 9,327   | 101,483  | 44,28  |
| Net after taxes, &c. Net after rents Aver. miles of r'd oper        | 76,052   | 10,82<br>1,09  | 7 179,078  | 564,50   | 8 -13.107   | $\frac{-56,36}{-52,63}$                                       | 3 -171.822   | -45,396                           |                               |   | 130,065  |  |
| a rear miles of r d oper  | Fo   | rt Worth   | & Denver   | City   | 1   | Detroit &   | Mackin   | ac                                | East                          | St. Lou   | is Conne   | ecting   |
| EARNINGS.   | 1923.  | of May—<br>1922.   | 1923.  | to May 31-<br>1922.  | 1923.   | 1932.   | 1923.  | to May 31—<br>1922.               | 1923.                         | 1922.   | 1923.  | to May 31-<br>1922.  |
| Passenger revenue   | 139,250  | 534,35<br>174,77   | 4 708,499  | 807,49   | 6 25,355  | 25,71   | 3 143,314  | 136,460                           |                               |   |  |  |
| Tot., incl. other rev<br>Expenses—Maint.wa;<br>Maint. of equipm't   | y 94,673   | $\begin{array}{r} 754,78 \\ 58,74 \\ 132,52 \end{array}$ | 6 372.862  | 2  328.45  | 7 49.713  | 39.58   | 4 135,283  | 3 125,958                         | 9,766                         | 13,793  | 60,664   | 64.37  |
| Traffic expenses_<br>Transportation exp                             | 11,970   | $\frac{14,42}{227,23}$                                   | 57,110<br>88 1,166,600                                     | 56,76  | 2,253   | 2,36<br>55,41   | 6 10.15  | 3 10.570                          | 291                           | 306   | 1,419  | 1.64   |
| Tot.exp.,incl.oth   | 152,838  | 472,47   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$     | 5 2,483,68   | 169,395   | 154.23  | $\frac{7}{9}$ $\frac{719.92}{5.73}$  | 7 700,365                         | 62,078                        | 80,560  | 418,973  | 401,52   |
| Taxes<br>Uncollectible revenue                                      | 37,504   | 46,48  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$      | $\frac{1}{6}$ $\frac{196,13}{23}$  | Cr8,191   | 11,32   | 4 33,45  | 53,328                            | 27,087                        | 8,054   | 69,386   | 64,46  |
| Net after taxes, &c   | 159,847  | 238,10   | 08 793,42  | 916,21   | 8 11,317  | -9.72   | 8 23,48  | 4 -131,583                        | 81,664                        | -   | A Principle of the Control of the Co | -  |
| Aver. miles of r'd oper   |  |  | Brazos Val   | 6 45   |   | 38  |  | 5 388                             | 5                             | gin Jolie   | 1  | 1  |
| EARNINGS.   |  | of May-<br>1922.   |  | to May 31-<br>1922.  |   | h of May-<br>1922.  |  | to May 31-<br>1922.               |                               | h of May-1922.  |  | to May 31-<br>1922.  |
| Freight revenue<br>Passenger revenue                                | 91,057<br>13,818   | 139,73<br>18,5   |  | 3 1,282,99   | 96 401,473  | •   | 6 1,813,17   | 3                                 | 2,321,78                      | 8   | 4 10,683,38  | 7,946,79   |
| Tot., incl. other rev<br>Expenses—Maint.wa                          | 7. 111,370   | 164.7  | 61 637,64  | 5 1.440.23   | 73 404 659  |   | 9 1,837,56   | 3 1,499,100                       | 2,609,18                      | 1,925,60  | $\begin{array}{c} 1 & 5 \\ 1 & 11,894,28 \\ 0 & 785,87 \end{array}$  | 3 8,775.39   |
| Maint, of equipm to   | 33,752<br>3,250  | 34,7<br>3,1  | $\begin{array}{ccc} 33 & 151.01 \\ 46 & 16.78 \end{array}$ | 5 307,28<br>5 16,28  | $\begin{bmatrix} 67 & 40.156 \\ 85 & 32.133 \\ 2.566 \end{bmatrix}$ | $\begin{array}{ccc} 3 & 22,03 \\ 6 & 2,33 \end{array}$        | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 9 104,07                          | 10,617                        | 7 11,11   | 9 3.040.66<br>9 61.78  | 6 1.737.28   |
| Transportation exp<br>Tot.exp.,incl.oth                             |  |  | 22 = 311.72  | 4 524,47   | 78 119,31   | 68,86   | 541,15   | 7 418,82                          | 8 766,772                     | 2 = 546.33  | 7 3.730,77   | 7 2,562,05   |
| Net from railroad<br>Taxes  | -14,215<br>7,500   |  | 00  37.50  | 184,2<br>00 35,00  | 16 201,279  | 9 116.32  | 960.40   | 2 787.67                          | 7 1.031.76                    | 761.06  | 0 4.097.18   | 5 3,569,79   |
| Uncollectible revenue<br>Net after taxes, &c                        | -21,715  | -14,0  | $\frac{1}{35} \frac{47}{-70,44}$                           | 4 12<br>8 149.0  | 24  |   |  | _ 4                               | 1                             |   |  | 0  |
| Not after rents   | -33,662  |  | $\frac{30}{68}$ $-155.92$                                  |  |   |   | The same of the sa | 388,17                            | 717,62                        |   | and the same of th | THE PERSON NAMED IN COLUMN                                       |

|  |  |  |   |   |   |   |   | N  |                                      | 10   |   | -   |
|--|--|--|---|---|---|---|---|--|--------------------------------------|--|---|---|
| PADNINGS   | Month of   | May 1922.  | uthwest  Jan. 1 to  1923.                     |   | Month of  | May 1922.   | Wharf -Jan. 1 to 1  | May 31-  | -Month of                            | May 1922   | -Jan. 1 to                              | May 31-   |
| EARNINGS. Freight revenue  | 858,131<br>171,397                               | 672,975  | 4.103.711                                     | 3,061,487<br>791,242                                  | 1923.   | \$  | 8   | 1922.  | 1923.<br>7,253,782<br>1,133,270      | 1922.<br>5,792,778 32                                  | 1923.<br>2.577.799 2                    | 1922.<br>84.528.093                                   |
| Tot., incl. other rev.<br>Expenses—Maint.way                     | 1.085,553  | 146,459<br>870,128   | 884,101<br>5,267,470                          | 4.144.975   | 107,505   | 111,202<br>58,608                                       | 561,456   | 608 252  | 9,351.969                            | $\frac{1,092,442}{7,690,262}$                          | 350 699                                 | 5,365,006<br>3,487,954                                |
| Traffic expenses   | 202,940<br>225,355<br>33,983                     | 150,143<br>158,009<br>26,410                               | $\substack{952,794\\1,072,991\\156,297}$      | 750,286<br>708,059<br>137,182                         | 107,505<br>37,864<br>4,732<br>621                                     | 3,683<br>620  | 561,456<br>173,207<br>16,688<br>3,284                     | 3.917  | 2,090,268<br>154,035                 | 136,946  | 3,027,294<br>0,084,022<br>743,433       | 4,569,183<br>7,459,040<br>650,256                     |
| Transportation exp.<br>Tot.exp.,incl.oth.                        | 316,420<br>828,551                               | 252,484<br>635,821   | $\frac{1,442,172}{3.874,911}$                 | $\frac{1,129,961}{2,965,028}$                         | 31.938<br>87.582  | 28,205<br>110,445                                       | 158,213<br>413,724  | 148,431<br>572,708   | 3,564,739                            | 2,939,190 1  | 0,488,880                               | 14,929,391<br>28,973,099                              |
| Net from railroad<br>Taxes                                       | 257,002<br>109,950<br>36                         | 234,307<br>95,988<br>78                                    | $\substack{1,392,559\\469,689\\2,714}$        | 1,179,947<br>479,940<br>502                           | 19,923<br>17,000  | 17,000  | 147.732<br>85,000<br>68                                   | 35,544<br>85,000   | 707,758                              | 684,076  | 4,893,177<br>3,445,534                  | 4,514,855<br>2,960,347                                |
| Uncollectible revenue.  Net after taxes, &c.                     | 147,016  | 138,241<br>96,833  | 920,156                                       | 699,505   | 2,923   | -16,243   | 62,664  | 2,036<br>51,492  | 901<br>668,250                       |  | 8,600<br>1,439,043                      | 6,131   |
| Net after rents  | 118,087<br>1,139                                 | 1,139  | 868,738<br>1,139                              | 578,016<br>1,139                                      | 3,037   | -16,601<br>13   | 63,980<br>13  | -51,296<br>13  | 882,136<br>8,255                     | 8,265  | 2,476,642<br>8,255                      | 2,208,792<br>8,265                                    |
| EARNINGS.  | Month o  | Erie Sy<br>Eri   |   | May 31-   | Month o   | Geor<br>1922.   | Jan. 1 to 1923.   | May 31-1922.   |                                      |  | Weste — Jan. 1 to 1923.                 | May 31—<br>1922.                                      |
| Freight revenue  | 1923.<br>8,421,308<br>1,077,576                  | 1922.<br>5,291,346   | 1923.   | 1922.<br>29,523,730<br>5,121,353                      | \$<br>402,495<br>104,655  | 289,527<br>94,232                                       | 1,856,589   | 1,349,332<br>449,386                                       | 98,063<br>10,014                     | 90,931<br>12,894                                       | 411.361                                 | 431,664   |
| To , incl. other rev.<br>Expenses—Maint.way                      | 10,358,210                                       | 867 668  | 50,188,380<br>4,601,628                       | $\overline{37,523,489}$ $\overline{3,658,020}$        | 541 500   | 417,341<br>40,171                                       | $\frac{497,198}{2,508,978}$ $\frac{266,421}{2}$           | 1.946.378  | 115,457<br>27,959                    | 110.558  | 79,419<br>532,608<br>86,498             | 88.986<br>561,655<br>101,263                          |
| Maint. of equipm't_<br>"raffic expenses                          | 2,679,415<br>143,803                             | $2,104,577 \\ 138,279$                                     | $14,136,945\\668,161$                         | $\begin{array}{c} 10,424,193 \\ 678,721 \end{array}$  | $\begin{array}{r} 63,498 \\ 113,730 \\ 21,221 \\ 221,309 \end{array}$ | 19,432  | 266,421<br>478,558<br>104,350                             | 194,239<br>348,003<br>97,497                               | 115,457<br>27,959<br>21,916<br>2,693 | 24,425<br>19,028<br>2,621                              | 116,694<br>13,058                       | 101,263<br>92,762<br>11,805                           |
| Tot.exp.,incl.oth.   | 8,053,853  | 6,495,336  | 42,156,130                                    | $\frac{16,365,945}{32,757,831}$                       | 440,888   | 185,728<br>331,995                                      | 1,092,485<br>2,040,113                                    | 954,322  | 45,106<br>100,528                    | 38,385<br>87,328                                       | 231,285<br>456,979                      | 213,691<br>433,412                                    |
| Net from railroad<br>Taxes<br>Uncollectible revenue              | $2,304,357 \\ 341,274 \\ 19,032$                 | 540,588 $291,139$ $2,396$                                  | 8,032,250<br>1,628,097<br>34,534              | 4,765,608 $1,299,950$ $18,690$                        | 100,711<br>6,260<br>84  | 85,346<br>7,020<br>331                                  | $\begin{array}{r} 468,865 \\ 31,300 \\ 1.124 \end{array}$ | 257,007<br>35,100<br>974                                   | 14,929<br>8,000<br>364               | 23,230<br>8,000  | 75,629<br>40,000<br>364                 | $^{128,243}_{40,000}$                                 |
| Net after taxes, &c<br>Net after rents                           | 1,944,051<br>2,160,662                           | 247,053<br>439,772   | 6,369,619                                     | 3,446,968<br>4,113,958                                | 94,367  | 77,995<br>78,590  | 436,441<br>391,515  | 220,933<br>231,527   | 6,565<br>9,826                       | 15,230<br>13,839                                       | 35,265<br>58,272                        | 88,243<br>65,494                                      |
| Aver. miles of r'd oper.   | 2,039  | 2,039<br>Chicago   | 2,039   | 2,039   | 328   | 328   | 328<br>Florida  | 328  | 234                                  | 262<br>ulf & Sh  | 234                                     | 262   |
| EARNINGS.  | Month  |  |   | o May 31—<br>1922.                                    | Month o   |   |   | May 31—<br>1922.   | Month                                |  |   | o May 31—<br>1922.                                    |
| Freight revenue  | 1,192,277<br>58,390                              | 852,316<br>54,576  | 5.113.645<br>258.915                          | 4,043,393<br>245,693                                  | 104,208<br>18,765   | 86,752<br>11,436  | 577,008<br>92,005   | 431,347<br>57,609  | 221,982<br>41,868                    | 210,100<br>40,753                                      | 1,048,653<br>186,876                    | 922,130   |
| Tot., incl. other rev.<br>Expenses—Maint.way                     | 1,332,870  | 974.823<br>108.789   | 5,723,775 $520,926$                           | 4,589,274<br>468,883                                  | 131,095<br>16,999   | 104,754<br>13,641                                       | 708.508   | 527.054  | 339.128                              | 267.859  | 1.372.311                               | 1.178,676   |
| Maint. of equipm't<br>Traffic expenses                           | $\begin{array}{c} 200,279 \\ 22,421 \end{array}$ | $\frac{119,203}{21,087}$                                   | 1,010,194 $101,895$                           | 657,483<br>99,672                                     | 18,933<br>8,220<br>54,856   | 14,327<br>8,283<br>39,461                               | 88,897<br>93,730<br>40,971<br>294,116                     | 84,187<br>91,735<br>41,735                                 | 59,259<br>49,557<br>9,367<br>85,417  | 46,767<br>37,091<br>9,447<br>75,965                    | 225,627<br>194,416<br>40,484<br>403,370 | 38,944  |
| Transportation exp.<br>Tot.exp.,incl.oth.                        | 421,910<br>823,375                               | 358,920<br>639,432   | 2,339,130<br>4,160,839                        | 3,422,288   | 106,410   | 82,196  | 553,894   | 212,399<br>463,161   | 263,626                              | 180.740  | 981,336                                 | 863,225   |
| Taxes Uncollectible revenue                                      | 509,495<br>52,665                                | 335,391<br>55,000  | 1,562,936 $257,116$ $318$                     | $\substack{1,166,986\\263,204\\79}$                   | 24,685<br>6,241<br>91   | $\begin{array}{c} 22,558 \\ 6,256 \\ 136 \end{array}$   | 154,614<br>31,492<br>743                                  | 63,893<br>31,101<br>458                                    | 75,502<br>25,850<br>24               | $\begin{array}{r} 87,119 \\ 17,621 \\ 523 \end{array}$ | 390,975 $122,996$ $1.012$               | 88,856  |
| Net after taxes, &c.<br>Net after rents                          | 456.829<br>145.558                               | 280,391<br>103   | 1,305,502<br>-258,490                         | 903,703   | 18,353  | 16,166<br>11,621  | 122,379<br>78,670   | 32,334 $-1,713$  | 49,628<br>34,320                     | 68,975<br>63,584                                       | 266,967<br>220,535                      | 225,928<br>199,066                                    |
| Aver. miles of r'd oper.   | 269  | 269<br>ow Jersey   | 269   | 269   | 405   | 405   | nk Syste  | 405  | 307                                  | 307<br>Mobile  | 307                                     | 307   |
| EARNINGS.  | Month  |  |   | to May 31—<br>1922.                                   | -Month  | ntic & St.  | Lawrence  |  |                                      |  |   | to May 31—  |
| Freight revenue  | 22,141<br>103,466                                | 17.741 $104.256$   | 133,132<br>477,142                            | 102,856   | 1923.<br>265,931<br>35,215  | 1922.<br>94,318<br>33,360                               | 1923.<br>1,088,554<br>134,164                             | 1922.<br>852,780<br>134,571                                | 427,562<br>40,254                    | 361,643<br>35,224                                      | 2,085,868<br>185,059                    |   |
| Tot., incl. other rev.<br>Expenses—Maint.way                     | 130,627<br>16,130                                | 126,456<br>16,373  | 636,503                                       | 605,347   | 318,268   | 142.729<br>44.774                                       | 1,287,895<br>187,662                                      | 1.046.645  | 486,548<br>77,852                    | 413.753<br>58.086                                      | 2,359,972<br>327,188                    | 1,841,545   |
| Maint. of equipm't_<br>Traffic expenses                          | 22,480<br>1,369                                  | 17.578 $1.461$   | 112,406<br>6,613                              | 88,698<br>6,495                                       | 52,247<br>4,620   | 45,372<br>6,514   | 255,396<br>15,563   | 172,047<br>16,196  | 86,749<br>16,339<br>169,767          | $74.162 \\ 15.992$                                     | 411,596<br>83,448<br>839,146            | 308,559<br>69,704                                     |
| Transportation exp<br>Tot.exp.,incl.oth.                         | 72,454<br>117,636                                | 65,020<br>103,606  | 357,638<br>563,192                            | 515,629   | 241,236   | 112,968<br>222,606                                      | 887,112<br>1,379,021                                      | 576,378<br>939,871   | 369,135                              | 135,047<br>294,658                                     | 1.745.066                               | 1.344,152   |
| Net from railroad<br>Taxes<br>Uncollectible revenue.             | 12,991<br>3,330<br>395                           | $\frac{22,850}{3,000}$                                     | 73,311<br>16,700<br>446                       | 89,718<br>14,971<br>251                               | 77,032<br>15,150  | -79.877<br>16,900                                       | -91.126<br>60.600<br>53                                   | 106,774<br>67,600<br>44                                    | 117,413<br>27,254<br>Cr647           | $^{119,095}_{17,252}$                                  | 614,906<br>126,450<br>Cr316             | 85,029  |
| Net after taxes, &c.<br>Net after rents                          | 9.266 $-19.025$                                  | 19,850<br>—6,667   | 56,168<br>-83,762                             | 74,496  |   | -96,777<br>-184,822                                     | -151.779 $-605.714$                                       | 39,130<br>-318,777   | 90,806<br>76,485                     | 101,838<br>85,550                                      | 488,772                                 | 411,244   |
| Aver, miles of r'd oper.   | 45   | 45   | 48  | re Haute  | 166   | 166<br>etroit & Ca                                      | 166<br>anada Gr. 7  | 166  | 433                                  | Hocking  | 433                                     | 436   |
| EARNINGS.  | Month  |  | Jan. 1<br>1923.                               | to May 31-<br>1922.                                   |   | of May 1922.  |   | o May 31—<br>1922.   |                                      |  |   | to May 31—<br>1922.                                   |
| Freight revenue<br>Passenger revenue                             | 96,512<br>5,901                                  | 41.796<br>7.627  | 595,218<br>34,328                             | 375,078<br>5 51,962                                   |   | 132,876<br>9,622  | 1,219,324<br>46,101                                       | 856,252<br>44,060  | 1,535,790<br>90,380                  | 799,201<br>79,314                                      | 5,997,39<br>449.87                      |   |
| Tot., incl. other rev<br>Expenses—Maint.way                      | 110,041  | 59,559<br>28,823   | 664,238<br>180,333                            | 8 470,932<br>153,740                                  | 347,634<br>16,521   | 158,455<br>19,434<br>5,284                              | 1,435,681<br>57,493<br>99,807                             | 968,928<br>64,700  | 1,759,823                            | 1,019,599<br>103,516                                   | 6,843,93<br>595,25                      | 5 5,172,392<br>8 495,759                              |
| Maint, of equipm't. Traffic expenses Transportation exp.         | 10,098<br>2,018<br>48,860                        | 12,061<br>2,694<br>41,803                                  | 52,750<br>9,410<br>291,87                     | 9,822   | 2,990   | $5,284 \\ 3,182 \\ 64,099$                              | 99,807<br>16,325<br>448,106                               | $\begin{array}{c} 60,646 \\ 17,754 \\ 328,021 \end{array}$ | 518,810<br>14,649<br>460,673         | 232,347 $11,479$ $330,398$                             | 2,409,01 $66,61$ $2,178,43$             | 0 59.967  |
| Tot.exp.,incl.oth  | 107,932  | 88,852<br>29,293   | 548,12  | 481,232   | 129.054   | 95,191<br>63,264  | 638,940<br>796,741  | 489,514<br>479,414   |                                      | 705,277<br>314,322                                     | 5,417,19                                | 4 3.548.834   |
| Taxes<br>Uncollectible revenue                                   | 4,233  | 4,249  | 21,16   | 21,24   | 11,276  | 7,231   | 41,708  | 36,156<br>67   | 81,674<br>54                         | 90,602<br>195  | 408,37                                  | 0 453,012<br>403                                      |
| Net after taxes, &c.<br>Net after rents                          | -33,285  | -33,542 $-48,274$  | -82,37  | 1 -169,91   | 76,776  | 55,998<br>68,332  | 754,987<br>616,581  | 443,191<br>355,900   | 517,381<br>465,523                   | 223,525<br>221,988                                     | 1,018,03                                | 8 1,189,662   |
| Aver. miles of r'd oper  | 140  | Florida I  | ast Coa                                       | st  | 1   | Grand H   | aven & Mil  | 59<br>lwaukee  | 348                                  | 348<br>tional &  | 34                                      | 8 349<br>Northern                                     |
| EARNINGS.  |  |  |   | to May 31-<br>1922.                                   | 1923.   | of May-<br>1922.  | 1923.   | to May 31—<br>1922.  |                                      | of May 1922.   |   | to May 31—<br>1922.                                   |
| Freight revenue<br>Passenger revenue                             | 938,506<br>270,215                               | 897,571<br>244,199   |   | 2 2,208.34  | 6 40,404  | 457,372<br>40,175                                       | 206,787   | 194,849  |                                      | 933,124<br>203,810                                     | 4,237,60<br>926,62                      | 5 951,222   |
| Tot., incl. other rev<br>Expenses—Maint.wa<br>Maint. of equipm't | 1 406 995  | 1,306,104<br>158,026                                       | 890,85  | 6 874.73  | 624,450<br>6 75,849<br>6 67,677                                       | 51,351  | 281,714   | 1,982,190  | 1,175,038                            | 1,286,549  | 5,708,94<br>1,066,49                    | 6 788,743   |
| Traffic expenses<br>Transportation exp                           | -1 12.445  | $\begin{array}{r} 190,042 \\ 8,790 \\ 358,280 \end{array}$ | 78,49   | 9 75,91   | 3   7.563   | $\begin{array}{r} 45,637\\ 7,823\\ 217,973\end{array}$  | 41,033  | 43,46  | 30,942                               | 28,394   | 144 07                                  | 9 132,331   |
| Tot.exp.,incl.oth  | 827,109  | 742,937  | 4,451,22                                      | 0 4.155,10  | 6 421,796   | 339,801   | 2,071,372   | 1,571.38   | 1,009,283                            | 1,006,380  | 4,910,73                                | 4,768,963   |
| Taxes<br>Uncollectible revenue                                   | 115,135  | 63,511   | $\begin{array}{c} 453,90 \\ 2,12 \end{array}$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3,508<br>0 56   | 7,070   | 23,449  | 35,35  | 32,500                               | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 162,64                                  | 8 162,363<br>7 7,043                                  |
| Net after taxes, &c  | - 368,895  | 435,718  | 2,976,93                                      | 7 2,509.35  | 0 95,875  | 165,314   | 143,12  | 67,33  | 100.234                              | 185,118  | 445,88                                  | 8 412,953   |
| Aver. miles of r'd ope   | -  | rt Smith   | & Wes   | tern  | Gr  | and Tru   | ink West  | tern   | -                                    | ational l  | Ry. Co.                                 | of Maine  |
| EARNINGS.  | 1923.  | n of May—<br>1922.   |   | to May 31-<br>1922.                                   | 1923.   |   |   | to May 31-<br>1922.  |                                      | h of May—<br>1922.                                     | Jan. 1<br>1923.                         |   |
| Passenger revenue  |  |  | 4 494,87<br>6 110,12                          | 6 439,23<br>1 103.08                                  |   | 129,91  | 0 858,10  | 9 4.612,22<br>5 692,25                                     |                                      |  |   | 169,080   |
| Tot., incl. other re-<br>Expenses—Maint.wa                       | v. 118,389<br>31,378                             | 128,05<br>23,43  | 2 653,89<br>7 120,66                          | 588,52<br>57 122.68                                   | 69 205,294  | 125,74  | 8 8,132,26<br>1 605,14                                    | 5,660,11<br>3 473,81                                       | 7 175,594<br>7 76,205                | 163,418<br>64,858                                      | 1,434,46                                | 30 1.306.857  |
| Maint. of equipm* Traffic expenses Transportation exp            | 4.93   | 4.96   | 8 24.16                                       | 66 	 24.34  | 3 25,933  | 3 25.07   | 6 138.63  | 3 138,61   | 9 4.85                               | 4,250  | 22.90                                   | 94 21.231   |
| Tot.exp.,incl.oti  | h. 110,949                                       | 104.62   | 7 553,63<br>5 100.23                          | 39 539,58<br>52 48.98                                 | 1,271,173   | 3 1,026,53  | 9 5,801,59  | 0 4.932,78   | 8 203,40                             | 197,339  | 1.157.10                                | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Taxes<br>Uncollectible revenue                                   | 5,80   | $\frac{0}{6} = \frac{5,80}{5}$                             | 0 29,00                                       | 00 29,00<br>72 20                                     | 57,79   | $\begin{array}{cccc} 6 & 62,92 \\ 6 & Cr95 \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$      | $\begin{array}{ccc} 4 & 314,64 \\ 0 & Cr22 \end{array}$    | 7 15,00                              | 16,000   | 75,00                                   | 80,000  |
| Net after taxes, &   | -3,42  | 0 9,22   | 1 44,3  | 44 -20,20   | 174.52  | 0 28,29   | 8 770,73  | 2 -504.34  | 2 -52,42                             | 6 -62,51   | 2 147.7                                 | 28 70,790   |
| Aver. miles of r'd ope   |  |  | 9 12  |   | 19   34'  |   |   |  |                                      | 3 23   | 3 , 2                                   | 33 233  |

| - and an de   | Inc. 1                             | nois Cen                          | ssissippi V  | alley                           | Formerly                         | Missouri   | oma &                               | & Gulf                          | Lou<br>Month of                    |  | Jan. 1 to                                      | May 31—                                  |
|---|------------------------------------|-----------------------------------|--|---------------------------------|----------------------------------|--|-------------------------------------|---------------------------------|------------------------------------|--|--|--|
| EARNINGS.   | 1923.                              | of May                            | 1923.<br>62.173.959  | 1922.<br>49,134,996             |                                  | 1922.<br>201,458                                       | -Jan. 1 to<br>1923.<br>1.061.817    | 1922.<br>989.154                | 304.472                            | 238.506  | 1.494.767                                      | 1.116.644                                |
| Passenger revenue   | 2,409,623                          | 2,126,969                         | $\frac{12,319,406}{80.075,921}$  | $\frac{10.807,290}{64.721,019}$ | 11,448                           | 12,514<br>223,047                                      | 55,254                              | 1,090.815                       | 32,964                             | 31.369<br>276.896  | 161.510  | 162,686                                  |
| Expenses Maint.way Maint. of equipm't                               | 2,495,349<br>3,961,169             | 1.856.020                         | 10,903,501<br>18,748,573   | 8,532,647<br>13,960,853         | 37,633<br>41,486                 | 48,634<br>25,026                                       | 185,046<br>199,915                  | 213,846<br>118,313              | 51.659<br>43.875                   | 47,646<br>41,974   | 233.545 $215.575$ $39.789$                     | · 256,166<br>235,048                     |
| Traffic expenses<br>Transportation exp.                             | $184.727 \\ 6.080.249$             | 198.597                           | 1,080,022<br>30,686,957  | 1.060.185                       | $7.265 \\ 78.062$                | $\frac{5.377}{76.711}$                                 | 34,251 $442,983$                    | 26,348<br>397,863               | 8,458<br>102,748                   | $   \begin{array}{r}     7.829 \\     83.325   \end{array} $ | 510.764  | 37.713<br>427,039                        |
| Tot.exp.,incl.oth.  | 13.094,411                         | 10.492,822                        | 63,332,711   |                                 | 177,073<br>22,673                | 165,647<br>57,400                                      | 919,061<br>237,022                  | 805,940<br>284,875              | 214,263<br>132,400                 | 188,874<br>88,022  | 1.041.158                                      | 995,459<br>317,484                       |
| Net from railroad<br>Paxes<br>Uncollectible revenue                 | 2,745,220<br>843,495<br>1,553      | 3.011,697 $1.087,050$ $727$       | 16,743,210<br>4,742,393<br>5,305   | 5,480,032<br>6,732              | 9,941                            | 10.756   | 49.558                              | 49,070                          | 29,500                             | 19,410   | 146,450<br>58                                  | 96,618<br>289                            |
| Net after taxes, &c.  | 1,900,172                          | 1,923,920                         | 11,995,512   | 9,356,085                       | 12,729                           | 46,644   | 187,386                             | 235,709                         | 102,899                            | 68,611   | 509,470<br>468,663                             | $\frac{220,577}{211,128}$                |
| Net after rents<br>Aver. miles of r'd oper,                         | $1.716.475 \\ 6.219$               | 6,166                             | 11.521.761<br>6,219  | 9,649,723<br>6,166              | 1,602<br>314<br>Lake S           | 35,591<br>314<br>Superior                              | 100,432<br>314                      | 181,889<br>314                  | 88,616<br>302                      | 67.978<br>302  | 302<br>way & Na                                | 302                                      |
| EARNINGS.   | Month<br>1923.                     | of May<br>1922.                   |  | o May 31—<br>1922.              | Month o                          |  | & Ishp<br>—Jan. 1 to<br>1923.       |                                 | Month o                            |  |  | May 31—<br>1921.                         |
| Freight revenue<br>Passenger revenue                                | 10,949,848<br>2,088,040            | 9,244,039<br>1,859,026            | 56,000,863<br>10,656,863   | 9.315.021                       | 141,317                          | 49,339<br>36   | 176.734<br>451                      | 59.667<br>443                   | 300.327<br>28.364                  | 244,247<br>21,331  | 1,432,113<br>149,813                           | 1,116,701<br>144,280                     |
| Tot., incl. other rev.<br>Expenses—Maint.way                        | 14,250,219 $2,041,412$ $3,575,193$ | 12.081.678<br>1.497.015           | $\substack{71.790.944\\8.972.566}$   | 6.873.143                       | 169,604<br>18,108                | 58,230 $16,664$  | $209.062 \\ 95.032$                 | 69,701<br>96,106                | 343,236<br>64,118<br>83,777        | $\begin{array}{c} 271.890 \\ 81.688 \\ 71.065 \end{array}$   | 1,668,390<br>328,435<br>324,719<br>52,874      | $\substack{1,326,140\\320,640\\218,530}$ |
| Maint. of equipm't_<br>Traffic expenses<br>Transportation exp_      | 163,276<br>5,439,367               | 2,790,737<br>172,954<br>4,432,690 | 16,874,217<br>963,276<br>27,345,854  | 931.044                         | 18,421 $219$ $35,318$            | $\begin{array}{r} 10.271 \\ 205 \\ 15.382 \end{array}$ | 75.073 $1.388$ $85.783$             | 46,752<br>1,040<br>50,254       | 9.698                              | 8,373<br>115,883   | 52,874<br>666,569                              | 50,472<br>561,988                        |
| Tot.exp.,incl.oth.  | 11.550.698                         | 9,244,534                         | 55.879.479   | 43.351.516                      | 75,021                           | 44.877   | 271,896                             | 207,413                         | 307.738                            | 288,764  | 1.427,673                                      | 1,210,220                                |
| Net from railroad   | 2,699,521 $732,703$                | 2,837,144<br>968,607              | 4,188,435  | 14,065,860<br>4,887,816         | 94,583<br>7,300                  | $13,353 \\ 5,486$                                      | -62.834 $36.492$                    | -137.712 27.430                 | 35,498<br>17,000                   | -16,874 $16,000$   | 240.717<br>85.000                              | 115,920<br>80,000                        |
| Net after taxes, &c.  | $\frac{1,002}{1,965,816}$          | 1.867.998                         | $\frac{3,776}{11,719,254}$   |                                 | 87,283                           | 7,867  | -99,326                             | -165,142                        | $\frac{176}{18,322}$               | $\frac{1.058}{-33.932}$                                      | $\frac{2.286}{153.431}$                        | 1,903<br>34,017                          |
| Net after rents<br>Aver, miles of r'd oper.                         | 1.799,363<br>4,839                 | 1,933,655<br>4,784                | 11,309,150<br>4,839  |                                 | 85,528<br>33                     | 7,446  | -95,283<br>33                       | -165,203<br>33                  | -7,342<br>343                      | -61.924 343  | 40,207<br>343                                  | -83,021<br>343                           |
| listatal yi   | Ya                                 | of May                            | issippi Val  |                                 | Month                            | Lake To  | erminal                             | May 31-                         | Lot                                |  | Mashvi   | ille<br>o May 31—                        |
| EARNINGS.   | 19 <b>2</b> 3.                     | 1922.                             | 1923.  | 1922.                           | 1923.                            | 1922.  | 1923.                               | 1922.                           | 1923.                              | 1922.  | 1923.  | 1922.                                    |
| reight revenue<br>Passenger revenue                                 | 1,170,223<br>321,583               | 1,056,644<br>267,943              | $\substack{6.173,096\\1,662,543}$  | 1,492,269                       |                                  |  |                                     |                                 | 8.806,900<br>2.102,876             | 9,221,367<br>1,886,333                                       | 42.165.511<br>9.845.261                        | 8,618,101                                |
| Tot., incl. other rev.<br>expenses—Maint.way                        | 1,589,412<br>433,937               | 1,422,841<br>359,005              | 8,284,977<br>1,930,935   | 7,303,643<br>1,659,504          | 110,704<br>18,802                | 105,234<br>14,019                                      | 455,903<br>63,738                   | 467,293<br>46,822               | 11.668.447 $1.459.820$ $2.799.553$ | 1,462,884  | 6.851.699                                      | 7.277.838                                |
| Maint. of equipm't_<br>Traffic expenses                             | 385,976<br>21,451<br>640,882       | 264,158<br>25,643<br>554,249      | 1,874,356<br>116,746   | 1,418,869 $129,141$ $3.077,836$ | 16,072                           | 10,648   | 67,733                              | 45.198                          | 229,209<br>4,273,634               | 201.576  | $\substack{13.776.780\\1.168,415\\20.970.937}$ | 1.053.286                                |
| Transportation exp_<br>Tot.exp.,incl.oth.                           | 1.543.713                          | 1,248,288                         | 3,341,103<br>7,453,232   | 6.526.654                       | 57,363<br>93,960                 | 44,459<br>70,649                                       | 273,974<br>414,051                  | 203,551<br>303,421              | 9.046.316                          | 8,531,173  | 44,152,796                                     | 41,248,575                               |
| Net from railroad<br>Taxes  | 45,699<br>110,792                  | 174,553<br>118,443                | 831.745<br>553.958   | 592,216                         | 16,744<br>6,251                  | $\frac{34.585}{6.337}$                                 | 41,852<br>32,453                    | 163.872<br>31.683               | $2,622,131 \\ 514,984$             | 573.174  | $11.249.930 \\ 2,372.557 \\ 5.329$             | 1,785,854                                |
| Uncollectible revenue.  Net after taxes, &c.                        | 551<br>-65,644                     | $\frac{188}{55,922}$              | 1,529<br>276,258   | -                               | 10.493                           | 28.248   | 9,399                               | 132,189                         | $\frac{1.045}{2.106,102}$          | $\frac{329}{2.820,739}$                                      | 8.872,044                                      | 7.130,388                                |
| Net after rents<br>Aver, miles of r'd oper                          | -82,888<br>1,380                   | 67,732<br>1,381                   | 212,611<br>1,380   | 169.877                         | 17,653                           | 43,696   | 21,044                              | 185,028                         | 2,113,244<br>5,040                 | $2,814,565 \\ 5,038$   | 9,313,081<br>5,039                             | 7,220,037<br>5,038                       |
| mentfeds i  | Kansas                             | City Mex                          | ico & Or   | ient RR.                        |                                  |  | udson R                             |                                 | Louisvill                          |  |  | St. Louis                                |
| EARNINGS.   | 1923.                              | of May 1922.                      | 1923.  | 1922.                           | 1923.                            | 1922.  | Jan. 1 to                           | 1922.                           | Month                              | 1922.  | 1923.  | 1932.                                    |
| Freight revenue<br>Passenger revenue                                | 148,702<br>7,437                   | 84,876<br>11,988                  | 575,760<br>35,283  | $\substack{452,886 \\ 50.122}$  | 266.180<br>3.129                 | 141,609<br>2,964                                       | $\substack{1.111.126\\17.223}$      | 970,735<br>18,863               | 217,130<br>67,396                  | $233.087 \\ 63.974$  | 1,034,509                                      |  |
| Tot., incl. other rev.  | 165,455<br>26,140                  | 103,563<br>28,483                 | 660,318<br>152,366   | 542,131                         | 278,477<br>24,907                | 155.952<br>34.326                                      | 1.184,859<br>106,216                | 1,040.110                       | 310.770<br>60.114                  | 316,039<br>53,732  | 276 034  | 1,233,652                                |
| Maint. of equipm't<br>Traffic expenses                              | 37,649<br>5,896<br>72,234          | 29,570<br>4,989                   | $156,034 \\ 26,800$  | 145,300<br>23,164               | 43,639                           | 25.626<br>1.540  | 188,358<br>8,467                    | 196.383<br>7.524                | 38.633<br>6.477                    | $50.890 \\ 7.041$  | 186.582<br>31.917                              | 209,782<br>30,730                        |
| Transportation exp.<br>Tot.exp.,incl.oth.                           | 72,234                             | 57,996<br>127,662                 | 336,902<br>698,720   |                                 | $\frac{102,583}{182,818}$        | 74.755<br>145.315                                      | 493,103<br>839,129                  | 415.930<br>792.663              | $\frac{93.189}{207.360}$           | 95,396<br>215,007  | 478,565<br>1,016,811                           | 415,374                                  |
| Net from railread   | 17.896<br>7,226                    | -24,099 8,320                     | -38,402<br>36,131  | -92.146 $41.600$                | 95.659<br>12.500                 | 10.637<br>16.278                                       | 345.730<br>57,000                   | 247.447<br>63,090               | 103,410<br>4,718                   | 101,032<br>8,750   | 411,586<br>56,592                              |  |
| Uncollectible revenue.  Net after taxes, &c.                        | 10.670                             | -32,419                           | 36,131<br>343<br>74,876  |                                 | 83.157                           | -5.641   | 288.728                             | 184.357                         | 98.686                             | 92,281   | 354,892  | 31                                       |
| Net after rents<br>Aver, miles of r'd oper.                         | 12,508                             | -33,999<br>272                    | All later to the l | -131,261                        | 71,897                           | -18,119<br>96  | 266,442<br>96                       | 90,502                          | 87,680<br>199                      | 75,009<br>199  | 280,842  | 195,223                                  |
|   | Kan. Cit                           |                                   |  | of Texas                        |                                  | igh & N  | ew Engl                             | and<br>o May 31—                | Month                              | Maine<br>of May  | Central  | to May 31-                               |
| EARNINGS.   | 1923.                              | 1922.                             | 1923.  | 1922.                           | 1923.                            | 1922.  | 1923.                               | 1922.                           | 1923.                              | 1932.  | 1923.  | 1922.                                    |
| Freight revenue<br>Passenger revenue                                | 129.997<br>11.002                  | $\substack{102.518 \\ 12.256}$    | 569,389<br>44,838  | 51.278                          | 583.653<br>1.801                 | 274.577<br>1.661                                       | $\substack{2,392.891\\10,333}$      | 1,698,084<br>10.131             | 1,285,025<br>363,549               | 1,387,565<br>347,843   | 1.781,005                                      | 1.648,032                                |
| Tot., incl. other rev.<br>Expenses—Maint.way                        | 148,688<br>33,707                  | $\substack{121,927 \\ 27,097}$    | 648,490<br>127,452   | 139,926                         | 593,170<br>65,153                | $284.453 \\ 50.989$                                    | $\substack{2,442.697 \\ 223.221}$   | 1,747,247<br>194,027            | 1,794.727<br>328,754               | $\frac{1,864,850}{313,230}$                                  | 1.445,276                                      | 1,292,474                                |
| Maint. of equipm't. Traffic expenses                                | 48,715<br>6,282                    | 35,577<br>5,024                   | 187,625<br>28,277  | 23.186                          | 101,670<br>7,099                 | 69,843<br>6,804  | 713.546<br>41.433                   | 655.824<br>41.934               | 345.159<br>15.104<br>702.204       | 418,261<br>13,370  | 1,595,812                                      | 61.223                                   |
| Transportation exp_<br>Tot.exp.,incl.oth.                           | 78,834<br>173,166                  | 73,135<br>147,523                 | 753,327  | 793,703                         | $\frac{162,714}{353,923}$        | $\frac{91.225}{236,582}$                               | $\frac{764.161}{1,828,513}$         | $\frac{615.787}{1.592.290}$     | $\frac{792,294}{1,531,439}$        | 710,457 $1,503,313$  |  | 7,162,719                                |
| Net from railroad   | -24,478<br>6,000                   | -25,596 $6,000$                   | 30,000   | 29,987                          | 239,247<br>32,482                | 47.871<br>6,645  | 614.184<br>97,011                   | 154.957<br>56,226               | 263.288<br>98.434                  | 361.537<br>99.052  |  | 1,264,38<br>495,25                       |
| Uncollectible revenue.<br>Net after taxes, &c.                      | -30,478                            | -31,596                           | $\frac{1.073}{-135.910}$   |                                 | 206,765                          | 41,226   | 517.173                             | 98.731                          | Cr1,000<br>165,854                 | 453<br>262.032   | Cr253  | 1,16                                     |
| Net after rentsAver. miles of r'd oper.                             | -45,108                            |                                   | -207,251   | -289,906                        | 204,168<br>219                   | 49.424<br>236  | 573,602<br>219                      | 162,492<br>236                  | 135,528<br>1,201                   | 271,498<br>1,194   | 215.632  | 720,199                                  |
| griding to the  |                                    | Kansas Cit                        | y Souther  | n                               | Month                            | of May-  | Valley -Jan. 1                      | o May 31—                       |                                    | of May-  | d Valley                                       | to May 31-                               |
| EARNINGS  | 1923.                              | 1922.                             | 1923.  | to May 31—<br>1902.             | 1923.                            | 1922.  | 1923.                               | 1932.                           | 1938.                              | 1922.  | 1923.  | 1922.                                    |
| Passenger revenue   | 1,269,042                          | 169,733                           | 832,826  | 781,814                         | 5,634,779<br>535,668             | 3,687,752<br>526,886                                   | 2,702,502                           | 2,549,142                       | 295,228<br>67,505                  | 350,376<br>76,925  | 310,163  | 334,06                                   |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't. | 244,362                            |                                   | 1.047.831  | 910.561                         | 6.682.120                        | 4.617.157<br>526.660                                   | 2.814.078                           | 2.705.975                       | 381,084<br>69,706                  | 441.835<br>63.389  | 264.944  | 247 95                                   |
| Traffic expenses<br>Transportation exp                              | 324,542<br>33,668<br>576,564       | 40,945                            | 189,449  | 184.076                         | 2.030.774<br>90.586<br>2.711.976 | 1,464,866 $114,663$ $2,221,802$                        | 476.609                             | 7.541.639<br>523.772            | 47,602<br>5,773<br>116,849         | $\begin{array}{r} 48,678 \\ 4,919 \\ 115,905 \end{array}$    | 25.989   | 23.24                                    |
| Tot.exp.,incl.eth.  | 1,252,301                          | 1,163,064                         | 6.142,856  | 5,462,050                       | 5.683,882                        | 4.500,203  | 28,336,856                          | $\frac{11,692,812}{23,237,880}$ | 266,950                            | 247,151  | 1,230,490                                      | 1.131,65                                 |
| Net from railroad<br>Taxes<br>Uncollectible revenue                 | 402.360<br>88,147<br>392           | 87,619                            | 437,098  | 488,492                         | 998,238<br>209,491               | 116,954<br>190,400                                     |                                     | $3.084.663 \\ 1.073.650$        | 114.134                            | $\substack{194.684 \\ 16.740}$                               | 75,882   | 63,70                                    |
| Net after taxes, &c.  | 313,921                            | 260,241                           | 1.545.660  | 1,261,798                       | 788,288                          | $\frac{159}{-73,605}$                                  | -                                   | 2.029.106                       | 98,937                             | 177,875  | 567,567  |  |
| Net after rents   | 295,237                            | 235,895<br>767                    | 1,369,938<br>767   |                                 | 710,988<br>1,335                 | -121.753 $1.334$                                       | -380.393 $1,335$                    | 1,834,852                       | 89,750<br>365                      | 166,563<br>365   |  | 617,08                                   |
| miles to year.  | -Month                             |                                   | Jan. 1   | th<br>to May 31—                |                                  |  | & Salt                              |                                 |                                    | neapolis<br>of May   |  | ouis<br>to May 31-                       |
| EARNINGS.   | 1923.                              | 1922.                             | 1923.  | 1922.                           | 1928.                            | 1920.  | 1923.                               | 1922.                           | 1928.                              | 1992.  | 1998.  | 1922.                                    |
| Freight revenue<br>Passenger revenue                                | 184,115<br>16,679                  | 136,392<br>15,044                 | 71,387   | 70,781                          | 1,396,637<br>565,844             | 1,081,400<br>446,651                                   | $\substack{6.207.807 \\ 2.336.922}$ | 5.000.454<br>1,914.609          | 1,054,506<br>128,254               | 922,662<br>133,468   |  |  |
| Tot., incl. ether rev.<br>Expenses—Maint.way                        | 229,333<br>21,928                  | 167,394<br>24,416                 | 1,073,709<br>93,149  | 794.396<br>98.236               | 2,132,825                        | 1,682,664  | 9.280,291                           | 7.605.025<br>1.676.139          | 1,270,480                          | 1,128,712<br>182,644   | 6,882,987<br>872,130                           | 6,239.74<br>885.47                       |
| Maint. of equipm't_<br>Traffic expenses                             | 14,620<br>4,762                    | 24,416<br>33,943<br>5,153         | 110,044<br>25,904  | 133,801<br>25,046               | 457.833<br>52.752                | 460.118<br>360.770<br>45.818                           | 2,226,953<br>239,960                | 1,757,642<br>226,255            | 352,407<br>28,280                  | $246,204 \\ 26,967$  | 1,602,548                                      | $\frac{1,278,24}{122,09}$                |
| Transportation exp.<br>Tot.exp.,incl.eth.                           | 64,505<br>114,838                  | 44,466<br>116,480                 |  | 246,341                         | 1,566,211                        | 531,561<br>1,484,319                                   | 3,111,778                           | 2,634,493<br>6,714,247          | 574,760<br>1,171,512               | 556,543<br>1.054,376   | 3,133,523                                      | 2,948,20                                 |
| Net from railread   | 112,495<br>11,372                  | 50,914<br>7,748                   |  | 249.100                         | 566,614<br>112,956               | 198.345<br>111.187                                     |                                     | 890.778<br>550.364              | 98,968<br>70,562                   | 74.336<br>64.633   | 924.814  | 805,24                                   |
| Uncollectible revenue<br>Not after taxes, &c                        | 101,038                            | 43.134                            | 453.653  | 177                             | 453,655                          | 109<br>87.049  | 1,842                               | 340,222                         | 28,432                             | 23   | 477  | 1,02                                     |
| Not after rents   | 78,408                             | 18,071                            | 340,353  | The second second               | 413.976                          | 49,794   | 981,966                             | 125,308                         | 15,587                             | 9,680<br>39,186  | 464.238  | 201.95                                   |
| Aver, miles of r'd oper,  | 95                                 | 81                                | 95   | 81                              | 1,185                            | 1,137  | 1,169                               | 1,142                           | 1,649                              | 1,649  | 1,649  | 1,64                                     |

| (Material Control of the Control of | Minn. St.   |   |  |   | Mobil   |  | io System  | m  | New You  | rk Chica  | ge & St.   | Louis  |
|---|---|---|--|---|---|--|--|--|--|---|--|--|
| EARNINGS.   | Month of 1923.  | 1922.   | -Jan. 1 to 1<br>1923.  | May 31—<br>1923.  |   |  | -Jan. 1 to 1   | May 31-  | Month of 1923.   | May   | -Jan. 1 to<br>1923.  | May 31—<br>1932.   |
| ght revenue   | 3,232,860   | 2,684,234 11<br>502,745   | 5,010,261 1  | 1.021.202   | 1928.<br>1,454,806 1  | 1 <b>922</b> .<br>,261,348   | 1903.<br>7.552.147   | 6,013,002  | 3,723,313  | 3,099,567 1   |  | 14.331,564   |
| ot., incl. other rev.   | 526,826<br>4,120,576  | 3.530,286 19  | 9.337.364 1  | 2,568,276<br>5,050,597  | $\frac{162,286}{1,713,981}$   | 139,685  | 779,096<br>8,801,796   | 672,697<br>7,042,652   | 4,025,064  | 138,289<br>3,340,446  | 642,974  | 600,163<br>15,347,707  |
| laint. of equipm't_   | 527,096<br>719,050  | 634,220<br>817,888  | 2,445,207<br>3,664,952<br>287,450  | 2,407,291<br>3,199,155  | 221,488<br>341,905<br>47,292<br>635,368   | 173.627  | 1,038,705  | 863,029<br>1,381,150   | 450,566<br>757 629   | 417,706<br>695,650  | 1,878,088<br>3,881,552   | 1.715.555  |
| raffic expenses<br>ransportation exp.   | 70,023  | 67,108  | 287,450  | 289,085<br>7,555,280  | 47,292<br>635,368   | 45,906<br>553,557  | 228,192<br>3,200,812   | 226,339<br>2,737,898   | 85,671<br>1,391,673  | 81,029<br>1,144,839   | 419.532<br>7,241.038   | 2,928,932<br>374,488<br>5,748,050  |
| Tot.exp.,incl.oth.  | 3,112,867   | 3,147,831 1   | 6,039,508 1  | 3,983,157   | 1,293,315 1   | ,111,408   | 6,694,540  | 5,457,348  | 2,827,933  | 2,470,363   | 14,092,195   | 11,348,611   |
| from railroad   | 1,007,709<br>266,448  | 259,877   | 3,297,856 $1,296,059$  | 1,067,440<br>1,261,101  | 420,666<br>92,304   | 363,987<br>54,000  | 461,520  | 1,585,304<br>291,596   | 1.197.131<br>189,230   | 870,083<br>166,438  | 4,550,814<br>946,561   | 3,999,096<br>829,251   |
| collectible revenue.  | 741,130   | 1,680   | 8,524<br>1,993,273   | 5,522<br>-199,183   | 328,192   | 309.797  | 1,074  | 796  | 1,007,063  | 702,484   | $\frac{3,231}{3,601,022}$  | 3,167,610  |
| after rentsr. miles of r'd oper.  | 711,088<br>4,402  | THE PERSON NAMED IN   | T 000 100  | -334,203<br>4,383   | 264,316   | 265,160<br>1,165   | THE RESERVE OF THE PARTY OF THE   | 1,039,150<br>1,165   | 933,188<br>1,242   | 668,537<br>1,242  | 3,138,212  | 3,015,693  |
| r. mnes of r q oper.  |   | ississippi  | _  | 4,000   | 1,165<br>Col  |  | Greenville   |  |  | ans Tex   |  |  |
| EARNINGS.   | Month o   |   | -Jan. 1 to<br>1923.  | May 31—<br>1922.  | Formerty  Month of  | Southern May-  | By. in Missi<br>—Jan. 1 to   | May 31-  | Month  | orleans T   | —Jan. 1 to   | xico<br>o May 31—  |
| lght revenue  | 146,602<br>16,892   | 109,461<br>15,119   | 667,565<br>74,411  | 510.695<br>77.897   | 91,614<br>27,167  | 93,121<br>25,409   | 1923.<br>439,065<br>142,005  | 1923<br>418,509<br>136,611   | 157.057<br>32.212  | 1922.<br>179,978<br>34,119  | 1928.<br>1,094.927<br>150.478  | 1922.<br>931,933<br>-143,166   |
| ot., incl. other rev.   | 168,606   | 130,188   | 768,396  | 610,530   | 126,451   | 125.834  | 617,059  | 588,475  | 199,993  | 231.402   | 1,279,894  | 1,121,182  |
| faint. of equipm't.   | 48,727<br>28,292  | 23,141<br>41,411  | $138,830 \\ 120,858$   | . 86,519<br>173,599   | 38,405<br>12,818  | 23,273 $12,271$ $2,750$  | $\frac{173,642}{78,216}$   | 136,202<br>64,143  | 34,881<br>60,663   | 45,114<br>51,416  | 182,402<br>250,405   | $\begin{array}{c} 183,041 \\ 245,802 \end{array}$  |
| ransportation exp.  | 6.417   | 5,669<br>41,637   | 27.834<br>259,738  | $28,103 \\ 205,730$   | 4,354<br>46,555   | 44,960   | $   \begin{array}{r}     16.991 \\     225,335   \end{array} $   | 16.852<br>236,085  | 8,163<br>52,251  | 7,387<br>53,552   | 39,956<br>293,047  | 35,328<br>267,364  |
| Tot.exp.,incl.oth.  | 146,373<br>22,233   | 118,998   | 582,466<br>185,930   | 528,978<br>81,552   | 112,924   | 91,143   | 547,115<br>69,944  | 93,022   | 165.494<br>34.499  | 165,910<br>65,492   | 812,107<br>467,787   | $\frac{771,957}{349,225}$  |
| collectible revenue   | 4,999   | 6,255   | 27,078   | 31,279  | 2,499<br>844  | 5,560  | Cr6,509  | 22,131<br>359  | 26,536<br>19   | 16,880  | 135,000  | 82,780   |
| Not after taxes, &c.  | 17,232  | 4,872   | 158,842  | 50,183  | 10,184  | 29,116   | 75,418   | 70,532   | 7.944  | 48,612  | 332,748  | 266,445  |
| after rents   | 5,501<br>257  | 4,587<br>258  | 142,665<br>257   | 42,303<br>260   | 1,405<br>167  | 19,610   | 11,456<br>167  | 9,625<br>225   | 92,566<br>191  | 231,825<br>191  | 550,672<br>191   |  |
|   | Misson  | uri & No  | rth Arka   | nsas  |   | Mont   | our  |  | Beaum  | ont Sour  | Lake & W   | estern   |
| EARNINGS.   | Month e   | of May  | -Jan. 1 to<br>1923.  | May 31—<br>1922.  | Month of 1923.  | f May  | -Jan. 1 to<br>1923.  | May 31—<br>1922.   | Month  | of May<br>1922.   | -Jan. 1 1  | to May 31—<br>1922.  |
| lght revenue  | 81,608  | 28,916  | 452,918  | 28.916  | 254,260   | 18,227   | 902,181  | 318,032  | 128,359  | 127,363   | 740,363  |  |
| rot., incl. other rev   | $\frac{21,257}{109,342}$  | 5,066<br>38,299   | 97,838<br>587,993  | 5,066<br>38,299   | $\frac{476}{258,298}$   | 20,218   | 2,643<br>917,088   | 3,861  | 29,720<br>169,581  | 26,406<br>165,180   | 128,661<br>921,504   | 867.150  |
| penses—Maint.way  | 16,644<br>13,164  | 1,520<br>11,389   | 106,503<br>77,885  | 1,670<br>12,015   | 40,656<br>57,235  | 12,173 $22,031$  | 135,681<br>237,879   | 80,485<br>141,827  | 34.596<br>26.761   | 28,808<br>28,092  | 135.797<br>110,666   | 174.982 $122.386$  |
| Traffic expenses<br>Transportation exp.   | 3,319<br>50,563   | 542<br>21,262   | 14,720<br>278,106  | 574<br>21,950   | 1,083<br>41,806   | 910<br>10,342  | 5,514<br>193,215   | 4,800<br>102,624   | 5.779<br>56,496  | 5.916<br>50.488   | 28,009<br>292,435  | 25.654   |
| Tot.exp.,inci.oth.  | 92,473  | 37,619  | 501,306  | 39,874  | 147,873   | 51,911   | 607,678  | 360,838  | 131,322  | 120,592   | 600.545  | 630,517  |
| t from railroad   | 16,869<br>4,200   | 680<br>2,252  | 86,687<br>20,751   | -1.575 $3.252$  | 110,425<br>17,344   | -31,693 $2,044$  | 309,410<br>58,873  | -34,634 $12,575$   | 38,259<br>4,683  | 44,588<br>4,060   | 320,959 $22,817$   | 7 18,680   |
| ellectible revenue.<br>Jet after taxes, &c.   | 12,663  | -1,572  | 98<br>65,838   | -4,827  | 93,081  | $\frac{12}{-33.749}$   | 250,537  | 57<br>47,266   | 33.526   | 40.528  | 297,599  | -  |
| after rents   | 5,282   | -5,019  | 10,353   | -8,206  | 115,984   | -15,824  | 394,798  | 18,529   | -5.181   | -38,377   | 174,16   | 91,843   |
| r. miles of r'd oper.   | Misson  | 142<br>iri Kansa  | 364<br>Taxa  | 142<br>• PP   | Nashville   | Chattar  | 57   | t Lonie  | 118<br>St. L   | ouis Brown  | naville & l  | Mexico   |
| RARNINGS.   | Including   | Wichita F   | ails & Nort  | thwestern   | Month o   |  |  | May 31-  |  | of May-   |  | to May 31-   |
|   | 192 ·   | 1983  | -Jan. 1 to<br>1923<br>10.426.532   | 1922  | 1.571.659   | 1.364.275  | 7.621.759  | 1922.<br>5,972,409   | 343.646  | 259.120   | 1.482.24   |  |
| ght revenue   | 491,126   | 519,670   | 2,360,385  | $8.929.870 \\ 2.409.157$  | 395,781   | 378,016  | 1,964.657  | 1.800.288  | 98,247   | 100,797   | 518,668  | 8 475.702  |
| ot., incl. other rev.<br>benses—Maint.way   | 2,830,184<br>294,554  | 294,594   | 1,211,710  | 12,530,146 $1,304,903$  | 332,497   | $\substack{1,880,791\\323.851}$  | $10.249.423 \\ 1,426,340$  | 8.391.524 $1.323.912$  |  | 406,793<br>76,691   | 375.41   | 7 379.54   |
| raffic expenses   | 778,441<br>49,966   | 595,756 $46,124$  | $\substack{4,350,945\\262,435}$  | 2,446,264 $239,376$   | 78,677  | 457.546<br>69.405  | $2.274.593 \\ 375.020$   | $2.310591 \\ 353.797$  | 57,693   | 64,953<br>15,795  | 338,103<br>69,010  | 6 70,218   |
| Tot.exp.,incl.oth.  | 808,475<br>2,036,835  |   | 4,421,242  | 3,790,898<br>8,339,731  | 779.574   | 658,735<br>1,567,773   | 4.028.993<br>8.441.912   | 3.296.574<br>7.605.763   | 120,457<br>285,076   | 97,438<br>274,306   | 1.505,73   | Total Property of the Park   |
| from railroad   | 793,349<br>176,018  | 1,055,953   | 3,196,452  | 4,190,415   | 344,463<br>60,000   | 313.018<br>35.000  | 1,807.511  | 785.761<br>175.000   | 202,524<br>18,659  | 132,487<br>16,846   | 670,883<br>90,709<br>1,36  | 2 776,56<br>9 78,54  |
| collectible revenue.  | 152   | 376   | 756,051<br>11,752  | 887,839<br>6,652  | 284   | 11,426   | 300,000  | 12 361   | 184  | 8   |  |  |
| Not after taxes, &c.  | 617,179<br>805,199  |   | 3.095,923  | 3,295,924   | $\frac{284.179}{290.627}$   | 266,592<br>303,653   | 1.504,317  | 598.400<br>762.988   | $\begin{array}{r r} 183,681 \\ \hline 125,353 \end{array}$   | 115.633   | 578,809<br>415,12  | 4 505,62   |
| er. miles of r'd oper.  | 1,882   |   | 1,952  | 1,999   |   | 1,258  | 1,258  | 1,258  | 550  | 550   | 550  | -  |
| BARNINGS  |   | of May  | -Jan. 1 to   | May 31-   |   |  | Northern   | o May 51—  | 1  |   |  |  |
| EARNINGS.   | 8   | 1942.   | 1923.  | 1922.   |   | T distant  |  |  | Month  |   | Central E  |  |
| senger revenue  |   | 8   |  | 8   |   | 1922.  | 1923.  | 1922.  | 1923.  | of May-   | Central R. — Jan. 1  | to May 31-<br>1923.  |
| Fet., incl. other rev   | 933,400   | 1,133,121<br>446,628  | 5,015,280<br>1,973,533   | 5,393,234<br>2,054,633  | 72,866<br>9,872   | 40,698<br>3.810  | 1923.<br>\$ 277,100<br>41 002  | 1922.<br>8<br>101,594<br>16 638  | 1923<br>26,230,622<br>7,666,127  | of May<br>1923.<br>16.451.827<br>7.418,563  | Central E.<br>- Jan. 1<br>1938.<br>119047,22<br>3 36,764,80  | to May 31-<br>1923.<br>5 84,900,64<br>0 33,692,20  |
| penses - Maint.way  | 1,501,337   | 1,133,121<br>446,628<br>1,737,838<br>314,959  | $5,015,280$ $1,973,533$ $\overline{7,804,729}$ $1,005,305$   | 5,393,234<br>2,054,633<br>8,191,958<br>1,169,817  | 72,866<br>9,872<br>88,962<br>11,807   | 40,698<br>3.810<br>47,676<br>6,938   | 277,100<br>41 002<br>343,107   | 1622.<br>101,594<br>16 638<br>140,072<br>44,823  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444   | of May-<br>1923.<br>16.451.827<br>7.418.563<br>27.466.206<br>3.793.548  | Central R<br>- Jan. 1<br>1938<br>119047.22<br>3 36.764.80<br>175530.78<br>5 17.610.92  | to May 31-<br>1923.<br>25 84,900,64<br>00 33,692,20<br>06 134577,00<br>25 15,696,72  |
| penses—Maint.way<br>Maint. of equipm't.<br>Fraffic expenses   | $\begin{array}{r} 405,546 \\ \hline 1,501,337 \\ 193,833 \\ 275,755 \\ 38,534 \\ \end{array}$   | $\begin{array}{c} \textbf{1}, 133, 121 \\ 446, 628 \\ \hline 1,737, 838 \\ 314, 959 \\ 210, 666 \\ 41, 550 \\ \end{array}$  | 5,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989   | 5,393,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532  | 72,866<br>9,872<br>88,962<br>11,807<br>6,039<br>621   | 40,698<br>3.810<br>47,676<br>6,938<br>4,334<br>424   | 1923.<br>277,100<br>41 002<br>343,107<br>58,381<br>27,931  | 1622.<br>101.594<br>16 638<br>140.072<br>44,823<br>16.506  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027   | of May-<br>1923.<br>16,451,827<br>7,418,563<br>27,466,206<br>3,793,548<br>7,523,704<br>299,590  | Central R. — Jan. 1 1928.<br>119047.22 3 36.764.80 5 17.530.78 5 17.610.92 4 42.514.64 1 1.592.98  | to May 31-<br>1922.<br>25 84,900,64<br>00 33,692,20<br>66 134577,00<br>25 15,696,72<br>18 34,297,48<br>37 1,625,45   |
| Maint. of equipm't. Fraffic expenses. Fransportation exp. Tot exp. incl. oth.   | $\begin{array}{c c} 405,546 \\ \hline 1,501,337 \\ 193,833 \\ 275,755 \\ 38,534 \\ 609,684 \\ \end{array}$                                      | 1,133,121<br>446,628<br>1,737,838<br>314,959<br>210,666<br>41,550<br>656,639  | 5,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106  | 5,393,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532<br>3,327,585   | 72,866<br>9,872<br>88,962<br>11,807<br>6,039<br>621<br>16,409   | 40,698<br>3.810<br>47,676<br>6,938<br>4,334  | 277,100<br>41 002<br>343,107   | 1622.<br>101.594<br>16 638<br>140.072<br>44,823<br>16.506  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027   | of May-<br>1923.<br>16.451.827<br>7.418.563<br>27.466.206<br>3.793.548<br>7.523.704   | Central B. Jan. 1<br>1938:<br>119047.22<br>3 36.764.80<br>5 175530.78<br>6 17.610.92<br>42.514.64<br>0 1.592.98<br>3 65.805.23   | to May 31-<br>1922.<br>25 84,900,64<br>90 33,692,20<br>96 134577,00<br>25 15,696,72<br>18 34,297,48<br>37 1,625,45<br>30 49,604,00   |
| raffic expenses.<br>Fransportation exp.<br>Tot exp. incl. oth.<br>t from railroad   | 405,546<br>1,501,337<br>193,833<br>275,755<br>38,534<br>609,684<br>1,174,846<br>326,491   | \$ 1,133,121<br>446,628<br>1,737,838<br>314,959<br>6 210,666<br>41,550<br>656,639<br>1,296,182<br>441,656   | 5,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106<br>6,813,973<br>990,756  | 5,393,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532<br>3,327,585<br>6,224,908<br>1,967,050   | 72,866<br>9,872<br>88,962<br>11,807<br>6,039<br>621<br>16,409<br>38,054<br>50,908   | \$ 40,698 3.810 47,676 6,938 4,334 424 8,478 22,760 24,916   | 1923.<br>277,100<br>41 002<br>343,107<br>58,381<br>27,931<br>2,420<br>69 739<br>175,024<br>168,083   | 101,594<br>16,638<br>140,072<br>44,823<br>16,506<br>2,101<br>35,599<br>113,041<br>26,431   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307   | of May<br>1923<br>16,451,827<br>7,418,563<br>27,466,206<br>3,793,544<br>7,523,704<br>299,590<br>9,504,723<br>22,264,174<br>5,202,033  | Central E. Jan. 1<br>1928.<br>119047.22<br>3 36.764.80<br>5 17.5530.78<br>6 17.610.92<br>4 42.514.64<br>1 1.592.98<br>3 65.805.23<br>4 133548.60<br>2 41.982.18  | 40 May 31-<br>1922.<br>15 84,900,64<br>10 33,692,20<br>16 134577,00<br>15 515,696,72<br>18 34,297,48<br>17 1,625,45<br>10 49,604,00<br>106863,52<br>10 106863,52<br>10 106863,52   |
| ransportation exp. Tot.exp.,incl.oth. t from railroad zes collectible revenue.  | 405,546<br>1,501,337<br>193,833<br>275,755<br>38,534<br>609,684<br>1,174,846<br>326,491<br>46,111<br>410  | \$ 1,133,121<br>446,628<br>1,737,838<br>3 14,959<br>6 210,666<br>41,550<br>6 656,639<br>6 1,296,182<br>441,656<br>52,138<br>6 249   | 5,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106<br>6,813,973<br>990,756<br>261,036<br>4,717  | 5,393,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532<br>3,327,585<br>6,224,908<br>1,967,050<br>256,746<br>2,220   | 72.866<br>9.872<br>88.962<br>11.807<br>6.039<br>621<br>16.409<br>38.054<br>50.908<br>6.601  | \$ 40,698 3,810 47,676 6,938 4,334 424 8,478 22,760 24,916 6,116   | 1923.<br>277,100<br>41 002<br>343,107<br>58,381<br>27,931<br>2,420<br>69 739<br>175,024<br>168,083<br>32,999<br>1  | 1622.<br>101,594<br>16,638<br>140,072<br>44,823<br>16,506<br>2,101<br>35,599<br>113,041<br>26,431<br>30,577  | 26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583   | of May<br>16.451.827<br>7.418.563<br>27.466.203<br>3.793.545<br>7.523.704<br>299.590<br>9.504.723<br>22.264.174<br>5.202.033<br>1.710.355<br>4.306  | Central E<br>- Jan. 1<br>1928<br>119047, 22<br>3 36,764,80<br>5 175530,78<br>5 17,610,92<br>4 2,514,64<br>0 1,592,98<br>3 65,805,23<br>4 133548,60<br>2 41,982,18<br>8 10,054,01<br>42,22  | 46 May 31-<br>1923<br>15 84,900,64<br>10 33,692,20<br>16 134577,00<br>16 134577,00<br>16 134577,00<br>17 1,625,45<br>18 34,297,48<br>19 49,604,00<br>106863,52<br>10 27,713,47<br>10 28,532,18<br>29 28,04   |
| Traffic expenses<br>Transportation exp<br>Tot.expincl.oth<br>t from railroad  | 405,546<br>1,501,337<br>1,1501,337<br>1,1501,337<br>275,755<br>38,534<br>609,684<br>1,174,846<br>326,491<br>46,111<br>410<br>279,970<br>113,290 | \$ 1,133,121<br>446,628<br>1,737,838<br>314,959<br>210,666<br>41,550<br>656,639<br>1,296,182<br>441,656<br>52,138<br>0 2249<br>0 389,269<br>223,860   | \$ 5,015,280 1,973,533 7,804,729 1,005,305 1,747,241 202,989 3,457,106 6,813,973 990,756 261,036 4,717 725,003 —280,298  | \$,393,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532<br>3,327,585<br>6,224,908<br>1,967,050<br>256,746<br>2,220<br>1,708,084<br>849,086  | 72.866<br>9.872<br>88.962<br>11.807<br>6.039<br>621<br>16.409<br>38.054<br>50.908<br>6.601<br>44.307<br>44.978  | \$ 40.698<br>3.810<br>47.676<br>6.938<br>4.334<br>4.424<br>8.478<br>22.760<br>24.916<br>6.116  | 1923,<br>277,100<br>41 002<br>343,107<br>58,381<br>27,931<br>2,420<br>69 739<br>175,024<br>168,083<br>32,999<br>135,083  | 101.594<br>101.594<br>16.638<br>140.072<br>44.823<br>16.506<br>2.101<br>35.599<br>113.041<br>26.431<br>30.577<br>-4.146<br>11.263  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850   | of May<br>1923.<br>16.451.827<br>7.418.563<br>27.466.206<br>3.793.544<br>7.523.704<br>299.599<br>9.504.722<br>22.264.174<br>5.202.033<br>1.710.355<br>4.300<br>3.780.222  | Central E<br>- Jan. 1<br>1938<br>7119047.22<br>5 36.764.80<br>6 17.5530.78<br>6 17.610.92<br>4 42.514.64<br>1 1.592.98<br>3 65.805.23<br>1 33548.60<br>2 41.982.18<br>8 10.054.01<br>42.25<br>5 31.885.94<br>5 30.715.66   | 40 May 31-<br>1922<br>25 84,900,64<br>40 33,692,20<br>45 15,696,72<br>48 34,297,696<br>49,604,00<br>106863,52<br>26 27,713,47<br>15 8,532,18<br>29 28,00<br>21,153,23<br>20,175,13   |
| ransportation exp. Tot.exp.,incl.oth. t from railroad collectible revenue. fet after taxes, &c.   | 405,546<br>1,501,337<br>1,132,833<br>275,755<br>38,534<br>609,684<br>1,174,846<br>326,491<br>410<br>279,970<br>113,290                          | \$ 1,133,121<br>446,628<br>1,737,838<br>314,959<br>210,666<br>41,550<br>656,639<br>1,296,182<br>1441,656<br>52,138<br>0 2249<br>0 389,269<br>223,860<br>1,737   | \$,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106<br>6,813,973<br>990,756<br>261,036<br>4,717<br>725,003<br>—280,298<br>1,599   | 5,393,234<br>2,054,633<br>8,191,958<br>1,169,817<br>208,532<br>3,327,585<br>6,224,908<br>1,967,050<br>256,746<br>1,708,084  | 72.866<br>9.872<br>88.962<br>11.807<br>6.039<br>621<br>16.409<br>38.054<br>50.908<br>6.601<br>44.307<br>44.978<br>165   | \$ 40.698<br>3.810<br>47.676<br>6.938<br>4.334<br>4.24<br>8.478<br>22.760<br>24.916<br>6.116<br>18.800<br>21.407   | 1923,<br>277,100<br>41 002<br>343,107<br>58,381<br>27,931<br>2,420<br>69 739<br>175,024<br>168,083<br>32,999<br>135,083<br>143,265   | 101.594<br>101.594<br>18.638<br>140.072<br>44.823<br>16.506<br>2.101<br>35.599<br>113.041<br>26.431<br>30.577<br>-4.146<br>11.262<br>16.506  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850   | of May 1923. 16.451.827 7.418.563 27.466.209 3.793.544 7.523.704 299.599 9.504.722 22.264.174 5.202.033 1.710.353 4.306 3.780.222 6.894   | Central E<br>- Jan. 1<br>1938<br>119047, 22<br>3 36, 764, 80<br>5 175530, 78<br>6 17, 610, 92<br>42, 514, 64<br>1, 592, 98<br>3 65, 805, 23<br>1 33548, 24<br>1 3982, 18<br>8 10,054, 01<br>42, 22<br>5 31,885, 94<br>6 88   | 40 May 31-<br>1922<br>15 84,900,64<br>10 33,692,20<br>16 134577,00<br>15 15,696,72<br>18 34,297,16<br>16 14,00<br>16863,52<br>16 27,713,47<br>15 8,532,18<br>12 19,153,23<br>17 20,175,13<br>17 6,86   |
| ramic expenses ransportation exp. Tot exp.,incl.oth from railroad collectible revenue. fet after taxes, &c. after rents r. miles of r'd oper  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 279,970 113,290 1,389   | \$ 1,133,121   446,628   7,737,838   314,959   210,666   41,556   656,639   7,296,182   441,656   52,138   0   249   389,269   23,860   1,737   Missour h of May  | \$,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106<br>6,813,973<br>990,756<br>261,036<br>4,717<br>725,003<br>—280,298<br>1,599<br>i Pacific  | \$ 3,33,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532<br>3,327,585<br>6,224,908<br>1,967,050<br>2,567,746<br>1,708,084<br>849,086<br>1,737   | 72,866<br>9,872<br>88,962<br>11,807<br>6,039<br>621<br>16,409<br>38,054<br>50,908<br>6,601<br>44,307<br>44,978<br>165<br>Newb   | 40,698<br>3.810<br>47,676<br>6.938<br>4.334<br>424<br>8.478<br>22,760<br>24,916<br>6.116<br>   | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 1 135,083 143,265 South \$ -Jan. 1  | 1922.  101.594 18.638  1-0.072 44.823 16.506 2.101 35.599 113.041 26.431 30.577 -4.146 11.263 Shore to May 31-   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899  | of May 1033 16.451.827 7.418.563 27.466.206 27.466.206 299.599 504.722 22.264.17 5.202.03 1.710.351 4.304 3.780.226 6.899 Chactana  | Central R - Jan. 1 1938 119047,22 136,761,90 175530.78 17,610.92 142,514,64 1,592,98 16,5805,23 133548,60 241,982,18 10,054,01 042,22 531,885,94 030,715,66 6,88   | 40 May 31- 1922 15 84,900,64 10 33,692,20 16 134577,00 16 15,696,72 18 34,297,48 17 1,625,45 10 106863,52 15 8,532,18 15 8,532,18 10 10 10 10 10 10 10 10 10 10 10 10 10 1   |
| ramportation experience ransportation exp. Tot exp. incl oth the from railroad xes collectible revenue. tet after taxes, &c. after rents. br. miles of r'd oper  EARNINGS   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121  | \$,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106<br>6,813,973<br>990,756<br>261,036<br>4,717<br>725,003<br>—280,298<br>1,599<br>i Pacific<br>—Jan. 1 t   | \$ 3,33,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 1922 \$   | 72.866<br>9.872<br>88.962<br>11.807<br>6.039<br>621<br>16.409<br>38.054<br>50.908<br>6.601<br>44.307<br>44.978<br>165<br>Newb   | \$ 40,698<br>3.810<br>47,676<br>6.938<br>4.334<br>424<br>8.478<br>22,760<br>24,916<br>6.116<br>  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69,739 175,024 168,083 32,999 135,083 143,265 South   | 1622. 101.594 18.638 1-0.0/2 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.263  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>— Month<br>1923.  | of May<br>16.451.827<br>7.418.563<br>27.466.206<br>27.466.206<br>27.466.206<br>299.509<br>9.504.723<br>22.264.174<br>5.202.033<br>1.710.351<br>4.304<br>3.487.364<br>3.780.222<br>6.899<br>Cincinna<br>of May<br>1922.  | Central R<br>-Jan. 1<br>1938<br>119047,22<br>136,764,80<br>175530.78<br>17,610.92<br>42,514,64<br>1,592,98<br>3,65,805,23<br>133548,60<br>2,133548,60<br>2,133548,60<br>2,133548,60<br>3,135548,60<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88<br>6,88 | to May 31-1922. 25 84,900,64 33,692,20 65 134577,00 65 15,696,72 88 34,297,48 87 1,625,45 80 49,604,00 106863,52 26,7713,75 15 8,532,18 29 28,04 19,153,23 77 6,89 1 to May 31-1922.   |
| ramic expenses 'ransportation exp Tot exp.,incl.oth t from railroad 'xes collectible revenue fet after taxes, &c. t after rents r. miles of r'd oper  EARNINGS light revenue seenger revenue  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 279,970 113,290 1,389 —Month 1923. 7,260,105 1,553,479                | \$ 1,133,121 446,628 1,737,838 314,959 210,666 41,550 656,639 1,296,182 249 389,269 223,860 1,737 Missour: h of May 1922. 5 6,442,426 1,426,771   | \$,015,280<br>1,973,533<br>7,804,729<br>1,005,305<br>1,747,241<br>202,989<br>3,457,106<br>6,813,973<br>990,756<br>261,036<br>4,717<br>725,003<br>—280,298<br>1,599<br>i Pacific<br>—Jan, 1 t<br>1923.<br>\$33,308,701<br>7,269,465   | \$ 3,33,234<br>2,054,633<br>8,191,958<br>1,169,817<br>1,088,719<br>208,532<br>3,327,585<br>6,224,908<br>1,967,050<br>2,56,746<br>2,220<br>1,708,084<br>849,086<br>1,737<br>6 May 31—<br>1922.<br>29,872,764<br>6,609,407  | 72.866<br>9.872<br>88.962<br>11.807<br>6.039<br>621<br>16.409<br>38.054<br>50.908<br>6.601<br>  | \$ 40,698<br>3.810<br>47,676<br>6,938<br>4.334<br>424<br>8.478<br>22,760<br>24,916<br>6,116<br>18.800<br>21,407<br>165<br>0urgh &<br>of May<br>1922.   | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 South 1923.   | 1922.<br>101.594<br>18.638<br>1-0.0/2<br>44.823<br>16.506<br>2.101<br>35.599<br>113.041<br>26.431<br>30.577<br>4.146<br>11.263<br>16.506<br>11.263<br>16.506<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35<br>10.35 | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>8,542,850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 3.793.544 7.523.704 299.599 9.504.722 22.264.174 5.202.033 1.710.355 4.306 3.487.366 3.780.222 6.899 Cincinna 4 of May 1922. 8 1 230.46 14.03  | Central E. — Jan. 1 1938   | 40 May 31- 1922. 25 84,900,64 60 33,692,20 65 15,696,72 88 34,297,86 60 106863,52 65 27,713,47 8,532,18 29 28,04 21 19,153,23 67 6,89 78 1 to May 31- 1922. 23 1,324,58 73,91  |
| ransportation exp. Tot exp. incl. oth. t from railroad xes collectible revenue. fet after taxes, &c. after rents. br. miles of r'd oper  EARNINGS light revenue senger revenue Tot., incl. other rev  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 7,737,838 314,959 210,666 41,550 656,639 7,296,182 749,575 6,442,426 7,737 889,269 7,426,771 8,644,367 7,1674,902  | \$ 5,015,280 1,973,533 7,804,729 1,005,305 1,747,241 202,989 3,457,106 6,813,973 990,756 261,036 4,717 725,003 280,298 1,599 i Pacific — Jan. 1 1923. \$ 33,308,701 7,269,465 44,503,181 5,918,720   | \$ 3,33,234 2.054,633 8,191,958 1.169,817 1.088,719 2.08,532 3,327,585 6,224,908 1.967,050 2.56,746 2.220 1.708,084 849,086 1.737 6 May 31—1922. \$ 29,872,764 6,609,407 39,888,499 6,686,055 6,686,055   | 72.866<br>9.872<br>88.962<br>11.807<br>6.039<br>621<br>16.409<br>38.054<br>50.908<br>6.601<br>  | \$ 40,698<br>3.810<br>47,676<br>6.938<br>4.334<br>424<br>8.478<br>22,760<br>24,916<br>6.116<br>  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 1135,083 143,265 South \$ - Jan 1 1 1923. \$ 889,502 6 66,837   | 1622.  101.594 18.638 140.072 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 165 Shore to May 31 1822. 818.600 41.18   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 3.793.546 7.523.704 299.599 9.504.722 22.264.174 5.202.033 1.710.356 4.300 3.780.226 6.896 Cincinna of May 1922. \$ 230.46 14.03 4 251.44 64.74  | Central R  - Jan. 1 1938 119047.22 3 36.764.23 6 175530.78 6 17.610.92 4 42.514.64 1 1.592.98 6 17.68.805.23 6 133548.60 2 41.982.18 8 10.054.01 9 42.22 6 31.885 94 0 30.715.60 9 6.85 tt Borthor - Jan. 1 1023. 5 2.151.72 7 66.99 2 2.53.60 0 330.11  | 40 May 31- 1922. 25 84,900,64 10 33,692,20 16 134577,00 15 15,696,72 18 34,297,13 16 125,45 16 14,625,45 16 16863,52 17,713,47 18 29 28,04 1 10 May 31- 1922. 23 1,324,56 23 1,324,56 23 1,324,56 23 1,324,56 23 1,325,36 23 1,325,36 23 1,327,3,91 36 1,323,36  |
| ramic expenses 'ransportation exp Tot exp.,incl.oth t from railroad 'xes collectible revenue fet after taxes, &c. t after rents r. miles of r'd oper  EARNINGS light revenue seenger revenue  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 40,111 410 279,970 113,290 1,389   | \$ 1,133,121   446,628   7,737,838   314,959   210,666   41,556   656,639   7,296,182   441,656   52,138   62,138   7,377   8,641,676   7,674,902   1,674,902   1,791,063   1,791,064   1,7 | \$ 5.015,280 1.973,533 7.804,729 1.005,305 1.747,241 202,983 3.457,106 6.813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t 1923 5 43,308,701 7,269,465 44,503,181 5,918,720 311,799,571 768,374   | \$ 3,33,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 60 May 31—1922 29,872,764 6,669,407 39,888,499 6,686,058 8,742,188 760,175  | 72,866 9,872 88,962 11,807 6,039 621 16,409 38,054 50,908 6,601 44,307 44,978 165 Newb Month 1923. \$ 195,973 18,984 53,684   | 40,698<br>3.810<br>47,676<br>6.938<br>4.334<br>424<br>8.478<br>22,760<br>24,916<br>6.116<br>   | 1923. 277,100 41 002 343,107 58,381 27,931 2,931 175,024 168,083 32,999 135,083 143,265 165 South 1923. 5 189,502 6,66,837 248,122   | 101.594 18.638 1-0.072 144.823 16.506 2.101 35.599 113.041 26.431 30.577 -4.146 11.263 165 Shore 1822. 818.600 41.18 166.69  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 3.793.548 7.523.704 2.99.599 9.504.722 22.264.174 5.202.03 3.780.226 6.899 Cincinna 4 of May 1922. 5 230.46 14.03 4 64.74 64.74 65.862 4 .09   | Central R. — Jan. 1 1938. 119047.22 3 36.764.80 5 175530.78 6 17.610.92 4 42.514.64 0 1.592.98 6 2 41.982.18 10.054.01 0 42.22 5 31.885 94 5 30.715.66 9 42.22 5 31.885 94 5 30.715.66 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 40 May 31- 1923- 15 84,900,64 10 33,692,20 16 134577,000 16 15,696,72 18 34,297,48 17 1,625,45 10 49,604,00 10 106863,52 10 27,713,23 17 6,80 11 40 May 31- 1923- 11 324,55 136 73,99 135 1,324,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99 1,432,55 16 273,99   |
| ranfo expenses ransportation exp Tot exp.,incl.oth t from railroad collectible revenue. fet after taxes, &c. t after rents r. miles of r'd oper  EARNINGS light revenue senger revenue rot, incl. other rev penses—Maint way faint, of equipm't, raffic expenses. 'ransportation exp.   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 40,111 279,970 113,290 1,389   | \$ 1,133,121   446,628   7,737,838   8,14,959   210,666   41,556   656,639   7,296,182   441,656   52,138   6249   249   389,269   7,737   Missour   1922   5 6,442,426   7,426,771   8,641,367   1,674,902   1,979,063   7,1979,06 | \$ 5,015,280 1,973,533 7,804,729 1,005,305 1,747,241 202,989 3,457,106 6,813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan, 1 t 1923, 33,308,701 7,269,465 44,503,181 5,918,720 31,799,571 768,374   | \$ 3,33,234 2.054,633 8.191,958 1.169,817 1.088,719 2.08,532 3,327,585 6.224,908 1.967,050 2.56,746 849,086 1.737 6 May 31—1922. 29,872,764 6.686,055 8.742,184 760,173 16,360,731 16,360,731   | 72,866 9,872 88,962 11,807 6,039 621 16,409 38,054 50,908 6,601 44,307 44,978 165 Newb Month 1923. \$ 195,973 18,984 53,684 77,523  | 40,698 3,810 47,676 6,938 4,334 424 8,478 22,760 24,916 6,116 18,800 21,407 165 0urgh & of May 1922. 3 206,639 14,125 37,819 68,494  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 1135,083 143,265 165 South \$ - Jan, 1 1 1923. \$ 889,502 6,68,837 248,122 4 394,608  | 1622.  101.594 18.638 1-40.072 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 58hore 1622. \$185.600 41.18 166.696 306.893   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>417,576<br>12,382<br>417,576<br>12,382<br>437,234<br>85,629<br>61,267<br>4,842<br>146,313             | of May 1923. 16.451.827 7.418.563 27.466.206 3.793.546 7.523.704 299.599 9.504.722 22.264.174 6.202.033 1.710.356 4.300 3.780.222 6.894 Cliscians of May 1922. \$ 230.46 14.03 4 251.44 64.74 64.74 68.62 88.11   | Central R  - Jan. 1 1938 119047.22 119047.23 119047.23 119047.23 119539 1175530.78 1175530.78 1175530.78 117592.98 1135548.60 1135548.60 1135548.60 1231885 94 135548.60 130,715,60 130,715,60 130,715,60 140,90 140,90 150,90 160,90 173,60 173,60  | 40 May 31- 1922. 25 84,900,64 10 33,692,20 15 15,696,72 18 34,297,696 16 125,45 16 49,604,00 16 16863,52 17 1,625,45 18 34,297,13,47 18 22 19,153,23 17 20,175,13 17 6,86 18 10 May 31- 1922. 23 1,324,55 24 31,395 1,432,55 36 273,99 37 20,175,13 27 36,395 1,432,55 36 273,99 37 20,175,13 36 273,99 37 20,175,13 38 38 38 38 38 38 38 38 38 38 38 38 38 3  |
| ranic expenses ransportation exp. Tot exp., incl. oth. t from railroad tes collectible revenue. fet after taxes, &c. t after rents. br. miles of r'd oper  EARNINGS dight revenue Senger revenue Tot., incl. other revenues Tansportation exp. Tot.exp., incl. oth t from railroad  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121  | \$ 5.015,280 1,973,533 7.804,729 1,005,305 1,747,241 202,983 3,457,106 6,813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t 1923. 8 33,308,701 7,269,465 44,503,181 5,918,720 11,799,571 768,374 18,384,597 38,376,394 6,126,787   | \$ 5,393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 0 May 31— 1922. 29,872,764 6,609,407 39,888,499 6,686,058 8,742,184 7,60,173 16,360,731 133,990,161 5,898,333  | 72,866 9,872 88,962 11,807 6,039 621 16,409 38,054 50,908 6,601 44,307 44,978 165 Newb  | 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 105 0urgh &  0 May 1922. \$ 206,639 14,125 37,819 68,494 124,056 82,583  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 1 135,083 143,265 165 South \$  | 1922. 101.594 18.638 1-0.072 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.263 Shore to May 31 1922. 818.600 41.18 166.699 300.893 7532.799 285.81  | 26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>Month<br>1923<br>417,576<br>12,382<br>437,234<br>85,629<br>61,267<br>4,842<br>146,313<br>305,186  | of May 16.451.827 7.418.563 27.466.206 299.599 9.504.723 22.264.174 5.202.033 1.710.351 4.300 3.487.360 3.780.222 6.899 Claciana 4 of May 1923 4 230.46 14.03 4 251.44 6 64.74 5 88.11 223.44 6 27.99   | Central R - Jan. 1 1938 119047, 22 3 36, 764, 80 5 17,5530, 78 6 17,610, 92 4 42,514, 64 9 1,592, 98 8 65, 805, 23 8 133548, 60 2 41,982, 18 8 10,054, 01 9 42,22 5 31,885, 94 9 30,715, 66 9 42,22 6 31,885, 94 1,982, 18 1,737 7 66,98 2 2,181,77 7 66,98 2 2,30,11 1,336,21 2 1,531,77 7 721,88   | 40 May 31-1922<br>15 84,900,64<br>10 33,692,20<br>10 134577.00<br>15 15,696,72<br>18 34,297,48<br>10 106863,52<br>10 10 106863,52<br>10 10 106863,52<br>10 10 106863,52<br>10 10 10 10 10 10 10 10 10 10 10 10 10 1  |
| ranfic expenses ransportation exp Tot.exp.,incl.oth. t from railroad res collectible revenue. tet after taxes, &c. t after rents r. miles of r'd oper  EARNINGS light revenue senger revenue rot., incl. other rev penses—Maint. way faint. of equipm't, 'raffic expenses_ ransportation exp. Tot.exp.,incl.oth from railroad. res collectible revenue.   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 7,737,838  | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,980 3,457,106 6.813,973 990,756 6.813,973 990,756 6.813,973 990,756 261,036 4,717 725,003 -280,298 1,599 i Pacific -Jan. 1 t 1923. 33,308,701 7,269,465 44,503,181 2,5918,720 11,799,571 3,768,374 18,384,597 18,384,597 18,384,597 18,384,597 18,384,597 18,384,597 18,384,597   | \$ 393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,556 6,224,908 1,967,050 256,746 2,220 1,708,084 849,086 1,737 6 May 31— 1922 29,872,764 6,609,407 39,888,499 6,686,058 8,742,184 760,171 1,360,761 1,360 | \$ 72.866 9.872 88.962 11.807 6.039 6.21 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb Month 1923. 195.973 18.984 53.684 77.523 155.281 40.692 10.014   | 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 165 0urgh & 0f May 1922. 37,819 68,494 124,056 82,558 13,456 Crt   | 1923. 277,100 41 002 343,107 58,381 27,931 27,931 175,024 168,083 32,999 135,083 143,265 165 South \$Jan. 1 1 1923. 394,608 731,447 158,055 60,917   | 1622.  101.594 18.638 1-0.0/2 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 Shore to May 31- 182. 2 818.600 2 818.606 3 306.89 5 32.79 2 85.81 6 1.75   | 26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>26,918,257<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>417,576<br>12,382<br>437,234<br>85,629<br>61,267<br>4,842<br>146,313<br>305,186<br>132,048<br>19,000<br>72 | of May 1923 1. 16.451.827 7.418.563 27.466.206 3.793.544 7.523.704 7.523.704 7.520.203 1.710.355 4.300 3.487.366 2.204.174 5.202.03 1.710.355 4.300 3.487.366 2.202.03 1.710.355 4.300 3.487.366 2.202.03 1.710.355 4.300 3.487.366 2.202.03 1.710.355 6.202.03 1.7100.03 1.7100.03 1.7100.03 1.7100.03 1.  | Central E  - Jan. 1 1938 319047.22 319047.22 31964.80 5175530.78 617.610.92 42.514.64 1.592.98 8165.805.23 133548.81 10.054.01 42.22 531.885 94 50.0715.66 90.0715.66 91.072 10.0000 10.000000000000000000000000000  | 40 May 31- 1923. 15 84,900,64 10 33,692,20 16 134577,00 16 15,696,72 18 34,297,18 16 16,636 17,713,47 16 16,636 17,713,47 16 16 16,636 17,713,47 18 12 19,153,23 17 20,175,13 17 6,86 17 14 16 May 31- 1922. 18 1,324,51 193,17 19   |
| ranic expenses ransportation exp. Tot exp., incl. oth. t from railroad tes collectible revenue. fet after taxes, &c. t after rents sr. miles of r'd oper  EARNINGS ight revenue senger revenue rot., incl. other rev penses Maint way faint. of equipm't. raffic expenses ransportation exp. Tot.exp., incl. oth t from railroad tes tollectible revenue. Vet after taxes, &c.  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 1,737,838 3,14,959 210,666 41,556 656,639 1,296,182 441,656 223,860 1,737 Missour: 6 0 1,426,771 4 8,641,367 1,674,902 21,979,063 5 1,51,966 6 1,424,426 6 1,426,771 4 8,641,367 1,674,902 21,979,063 5 1,51,966 6 3,214,199 7,310,921 1,330,446 6 3,77,195 6 1,330,446 6 3,77,195 6 2,914 7,50,337  | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,983 3,457,106 6,813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t 1923 3,308,701 7,269,465 44,503,181 5,918,720 11,799,571 38,376,394 6,126,787 1,852,468 1,15,226 4,259,093   | \$ 3,393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 2,220 1,708,084 849,086 1,737 20 May 31 1922 29,872,764 6,609,407 39,888,499 6,686,055 8,742,184 760,177 16,360,733 3,990,161 5,898,338 1,892,666 1,328  | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb   | \$ 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 165 0urgh & 0f May 1922. \$ 37,819 68,494 124,056 82,583 13,456 69,138  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 165 South 1923. 889,502 66,837 248,122 4394,608 731,447 158,055 60,917  | 1622. 101.594 18.638 1-0.072 44.823 16.506 2.101 35.599 113.941 26.431 30.5774.146 11.262 165 Shore to May 31-1 282. 2 818.600 41.188 2 616.69 3 306.89 532.79 285.81 61.75  | 26,230,622 7,666,127 38,183,564 4,101,444 8,778,454 305,027 12,529,924 26,918,257 11,265,307 2,294,955 3,583 8,966,769 8,542,850 6,899   | of May 1923   16,451   827   7,418,563   27,466,206   3,793,544   7,523,704   299,599   9,504,722   22,264,174   5,202,03   1,710,351   4,300   3,487,361   3,487,361   4,03   4,  | Central R. — Jan. 1 1028 119047,22 1304,80 175530.78 17,610.92 42.514,64 1,592.98 16,5805.23 133548,60 24,1982.18 10,054.01 10,054.01 24,222 531.885 94 030,715,66 10,054.01 10,054.01 2,2151,77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 1 3 3 3 6 6 7 3 3 3 6 7 7 7 7 7 7 7 7 7 7   | 40 May 31- 1922 15 84,900,64 10 33,692,20 16 134577,00 15 15,696,72 18 34,297,13 16 25,45 16 49,604,00 16863,52 17 20,175,13 17 20,175,13 18 34,51 1922 19,153,23 11 10 May 31- 1922 19,153,23 11 10 May 31- 1922 19,153,23 11 20,175,13 11 1922 11,432,51 11 25,33 11 2   |
| ranfic expenses ransportation exp Tot.exp.,incl.oth. t from railroad res collectible revenue. tet after taxes, &c. t after rents r. miles of r'd oper  EARNINGS light revenue senger revenue rot., incl. other rev penses—Maint. way faint. of equipm't, 'raffic expenses_ ransportation exp. Tot.exp.,incl.oth from railroad. res collectible revenue.   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121   446,628   7,737,838   8 14,959   210,666   41,556   656,639   1,296,182   441,656   52,138   6 223,860   1,737   Missour   1,426,771   8,641,367   1,426,771   8,641,367   1,674,902   1,979,063   2,138   2,138   7,310,921   7,310,921   5,7310,921   5,7310,931   6,731,951    6,731,951   6,731,951    6,731,951   6,731,951 | \$ 5.015,280   1.973,533   7.804,729   1.005,305   1.747,241   202,983   3.457,106   6.813,973   990,756   261,036   4.717   725,003   —280,298   1.599   i Pacific   —Jan. 1 t   1923   5.33,308,701   768,314   5.918,720   31,799,571   38,376,394   6.126,787   38,376,394   6.126,787   1.852,468   15,226   4.259,093   2.769,848   7,171  | \$ 3,33,234 2,054,633 8,191,958 1,169,817 1,088,719 208,552 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 60 May 31— 1922. 29,872,764 6,609,407 39,888,499 6,686,058 8,742,184 760,173 13,399,161 5,898,338 1,892,666 1,328 3,992,388 3,2503,837 7,328  | 72,866 9,872 88,962 11,807 6,039 621 16,409 38,054 50,908 6,601 44,307 44,978 105 Newb Month 1923. \$ 195,973 18,984 53,684 77,523 155,281 40,692 10,014 30,678 19,538 7  | 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 1922. \$ 206,639 14,125 37,819 68,494 124,056 82,552 13,456 67,75 69,133 61,290  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 165 South 1923. 394,608 731,447 158,055 60,917 697,138 97,138   | 101.594 18.638 1-0.072 101.594 18.638 1-0.072 14.823 16.506 2.101 35.599 113.041 26.431 30.577   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 3.793.548 7.523.704 2.299.599 9.504.722 22.264.174 5.202.03 3.780.226 6.899 Clisciana 4.07 4.07 4.08 230.46 214.03 4.251.44 64.74 5.8.62 24.09 3.88.11 223.44 64.74 65.868 27.99 12.10 3.15.88 6.24  | Central R - Jan. 1 1938 3 6,764,80 5 17,5530,78 6 17,610,92 4 42,514,64 9 1,592,98 6 133548,66 2 41,982,18 8 10,054,01 9 42,22 31,885,94 9 30,715,66 9 2,151,77 76 66,99 1 2,253,63 1 330,13 3 688,22 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66 9 23,01 1 173,66   | 40 May 31- 1922. 15 84,900,64 10 33,692,20 16 134577,00 15 15,696,72 18 34,297,13 16 25,45 16 49,604,00 16863,52 17 20,175,13 17 20,175,13 18 34,51 1922. 23 1,323,51 193 24,56 273,91 11 20,175,13 11 2   |
| ranfor expenses ransportation exp. Tot exp., incl. oth. t from railroad tet after taxes, &c. t after rents br. miles of r'd oper  EARNINGS light revenue senger revenue rot., incl. other rev penses Maint. of equipm't, raffic expenses Transportation exp. Tot.exp., incl. other t from railroad tes tollectible revenue let after taxes, &c. let after taxes, &c. let after rents  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 1,737,838 1,14,959 210,666 41,556 656,639 1,296,182 441,656 223,860 1,737 Missour: 60,422,426 1,426,771 4,640,62 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,902 1,674,903 1,674,902 1,674,903 1,674,903 1,674,903 1,674,903 1,674,903 1,674,903 1,674,903 1,7310,921 1,330,446 3,771,195 1,330,446 3,771,195 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1,330,446 1,340,931 1, | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,980 3,457,106 6.813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t 1923. \$ 33,308,701 7,269,465 44,503,181 5,5918,720 311,799,571 768,374 18,384,597 18,584,597 18,582,468 15,226 4,259,093 2,769,885 7,171 a Connection   | \$ 393.234 2.054.633 8.191.958 1.169.817 1.088.719 208.532 6.224.908 1.967.050 2.56.746 2.220 1.708.084 849.086 1.737 6 May 31 1922. 29.872.764 6.609.407 39.888.499 6.686.058 7.42.184 760.171 16.360.731 33.990.161 5.898.333 1.892.384 3.992.384 2.503.833 2.503.833 2.732.384   | \$ 72.866 9.872 88.962 11.807 6.039 6.21 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb  | \$ 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 165 0urgh & 0f May 1922. \$ 37,819 68,494 124,056 82,583 13,456 69,138 61,290 7 Orleans of May  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 165 South 1923. 889,502 66,837 248,122 4394,608 731,447 158,055 60,917 63 97,138 77 Great No  | 101.594 18.638 1-0.072 101.594 18.638 1-0.072 14.823 16.506 2.101 35.599 113.041 26.431 30.577   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>  | of May 1023. 16.451.827 7.418.563 27.466.206 3.793.544 7.523.704 299.599 9.504.722 22.264.174 5.202.033 1.710.351 4.300 3.487.360 3.780.222 6.890 Clastina 4 of May 1923. 5 230.46 14.03 251.44 64.74 58.62 4.09 8.81 1223.44 27.99 12.10 28.84 27.99 12.10 28.84 27.99 28.84 29.84 20.84 20.84 20.85   | Central R  - Jan. 1 1028 3 36.764.80 5 17.5530.78 6 17.610.92 4 42.514.64 9 1.592.98 6 133548.60 2 41.982.18 8 10.054.01 9 42.22 5 31.885 94 6 30.715.60 6.89 6 12.253.60 7 12.253.60 7 2.2   | ## May 31-   1923  |
| ranfor expenses ransportation exp. Tot exp., incl. oth. t from railroad tet after taxes, &c. t after rents er. miles of r'd oper  RARNINGS light revenue senger revenue rot., incl. other rev penses Maint. of equipm't, raffic expenses 'ransportation exp. Tot.exp., incl. other revenue t from railroad tes collectible revenue let after taxes, &c. after rents   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 7,737,838 7,14959 7,10,666 841,556 856,639 87,1296,182 1441,656 852,138 87,269 1,737  Missour 1,737 Missour 1,737  Missour 1,737  1,674,902 1,979,063 1,51,966 3,214,199 7,310,921 1,330,446 3,77,195 2,914 950,337 1,734  nongahel  | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,980 3,457,106 6.813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t 1923. \$ 33,308,701 7,269,465 44,503,181 5,5918,720 311,799,571 768,374 18,384,597 18,584,597 18,582,468 15,226 4,259,093 2,769,885 7,171 a Connection   | \$ 3,33,234 2,054,633 8,191,958 1,169,817 1,088,719 208,552 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 60 May 31— 1922. 29,872,764 6,609,407 39,888,499 6,686,058 8,742,184 760,173 13,399,161 5,898,338 1,892,666 1,328 3,992,388 3,2503,837 7,328  | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb   | \$ 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 165 0urgh & 0f May 1922. \$ 37,813 68,494 124,056 82,583 13,456 69,138 61,290 0f May 1922.  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 South \$ - Jan. 1 1 1923. 394,608 731,447 158,055 60,917 67eat No   | 1622.  101.594 18.638 1-0.0/2 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 165 Shore to May 31- 182. 2818.600 41.18 41.18 416.69 306.89 532.79 285.81 61.75 3 224.05 3 5 211.64 orthern to May 31- 1922.   | 26,230,622 7,666,127 38,183,564 4,101,444 8,778,454 305,027 12,529,924 26,918,257 11,265,307 2,294,955 3,583 8,966,769 8,542,850 6,899   | of May 1023. 16.451.827 7.418.563 27.466.206 3.793.544 7.523.704 299.599 9.504.722 22.264.177 6.202.033 1.710.351 4.300 3.487.366 3.780.222 6.899 Cinolana 4 of May 1022. 8 12.30.46 14.03 251.44 16.4.74 16.4.74 16.8.62 17.99 12.10 28.11 223.44 26.4.74 26.7.99 12.10 28.11 21.5.88 24.09 28.11 21.5.88 26.24 26.4.09 27.99 12.10 28.11 29.344 20.40 20.4  | Central R. — Jan. 1 1938. 119047.22 18 36.764.80 175530.78 617.610.92 18 135548.61 1.592.98 18 10.054.01 1.592.98 10.054.01 1.592.98 10.054.01 1982.18 10.05   | ## May 31- 1922  15 84,900,64 10 33,692,20 16 134577,00 16 15,696,72 18 34,297,165 17 1,625,45 18 34,297,173,47 18 28,04 19 20,7713,47 18 28,04 19 21,18 28,   |
| ransportation exp.  Tot exp., incl. oth.  t from railroad   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 7,737,838 7,838 7,639 7,936 7,937,195 7,310,921 7,310,92 | \$ 5.015,280   1,973,533   7.804,729   1.005,305   1,747,241   202,989   2457,106   6.813,973   990,756   261,036   4,717   725,003   — Jan. 1 t   1923   33,308,701   7,269,465   44,503,181   5,918,720   11,799,571   38,376,394   6,126,780   1,852,468   15,226   4,259,093   2,769,846   7,171   3   Connec   Jan. 1 t   1923.   | \$ 3,393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 60 May 31— 1922 29,872,764 6,609,407 39,888,499 6,686,055 8,742,184 760,177 16,360,731 3,3990,161 5,898,338 1,892,666 1,328 3,992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388 4,3992,388   | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb   | \$ 40,698 3.810 47,676 6.938 4.334 4.24 8.478 22.760 24,916 6.116 18.800 21,407 107 107 107 107 107 107 107 107 107 1  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 165 South 248,122 6,66,837 248,122 6,66,837 248,122 6,731,447 6,731,47   | 1622. 101.594 18.638 1-0.072 44.823 16.506 2.101 35.599 13.041 26.431 30.577 -4.146 11.263 165 Shore 16 May 31- 1822. 3 165,699 306,899 532.799 524,055 211.64 7thern to May 31- 1922. 3 841.01  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 299.599 9.504.722 22.264.17 5.202.03 1.710.351 4.300 3.780.221 6.899 Cliscians 4.07 4.07 6.230.46 14.03 4.251.44 64.74 7.58.62 2.34.46 1.4.03 8.8.11 223.44 64.74 65.26 6.899 12.10 6.899 12.  | Central R  - Jan. 1 1938 3 6.764,80 5 17.5530,78 6 17,610,92 4 42.514,64 9 1.592,98 6 18.65,805,23 6 133548,66 2 41,982,18 8 10,054,01 0 42,22 31,885,94 0 30,715,66 0 330,715,66 0 2 2,151,77 71 66,99 2 2,253,66 0 330,12 173,66   | to May 31- 1922. 15 84,900,64 0 33,692,20 0 33,692,20 0 134577 1,625,44 0 49,604,00 0 106863,55 0 27,713,47 15 8,532,11 28,00 16 6863,55 0 27,713,47 15 8,532,11 15 6,80 11 15 6 May 31- 11 15 22. 13,24,55 0 27,39,61 14,432,55 0 27,39,61 15 250,96 17,432,55 0 273,96 0 284,536 0 273,9   |
| ransportation exp.  Tot exp. incl. oth.  t from railroad  see collectible revenue.  fet after taxes, &c.  t after rents  sr. miles of r'd oper  EARNINGS  light revenue  senger revenue  Tot., incl. other rev  penses  Tansportation exp.  Tot.exp., incl. oth  t from railroad  tes  after rents  sr. miles of r'd oper  EARNINGS.  light revenue  tes  sollectible revenue.  Tot.exp., incl. oth  tes  sollectible revenue.  Tot. after taxes, &c.  after rents  sr. miles of r'd oper  EARNINGS.  light revenue  senger revenue  tet, incl. other revenue   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121   446,628   1,737,838   3 14,959   210,666   41,556   56,639   1,296,182   441,656   52,138   249   389,269   1,737   Missour   642,426   1,426,771   8,641,367   1,674,902   1,674,902   1,914   9,192   1,330,446   3,71,195   7,310,921   1,330,446   3,77,195   6,3214,199   7,310,921   1,330,446   3,77,195   6,342,426   1,426,771   8,641,367   1,674,902   1,979,063   7,310,921   1,330,446   3,77,195   6,340   7,342   1,330,446   3,77,195   6,340   1,330,446   3,77,195   6,340   1,330,446   3,77,195   6,340   1,330,446   3,77,195   6,340   1,330,446   3,77,195   6,340   1,330,446   3,77,195   6,340   1,330,446   3,77,195   7,342   1,330,446   3,77,195    1,330,446   3,77,195   1,330,446    1,445   1,445   1,445   1,445   1,445   1,445   1, | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,983 3,457,106 6,813,973 990,756 261,036 4,717 725,003 -280,298 1,599 i Pacific -Jan. 1 t 1923 3,33,308,701 7,269,465 44,503,181 5,918,720 11,799,571 768,374 18,384,597 18,384,  | \$ 3,392,344 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 2,220 1,708,084 849,086 1,737 60 May 31— 1922, 39,888,499 6,686,055 8,742,184 760,175 16,360,733 3,999,383 1,892,666 1,33,999,383 1,892,666 1,33,992,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,392,383 1,328 1,3 | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb Month 1923. 195.973 18.984 53.684 77.523 155.281 40.692 10.014 8 30.678 19.538 7 New C Month 1923. 201.479 32.167   | \$ 40,698 3.810 47,676 6.938 4.334 424 8.478 22,760 24,916 6.116 18.800 21,407 165 0urgh & 0f May 1922. \$ 37,813 68,494 124,056 82,583 13,456 69,138 61,290 0f May 1922. \$ 171,673 34,326 215,600  | 1923. 277,100 41 002 343,107 58,381 27,931 27,931 175,024 168,083 32,999 135,083 143,265 165 South \$  | 1622.  101.594 18.638 1-0.0/2 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.263 165 Shore to May 31- 182. 281.601 306.89 532.79 285.81 61.75 61.75 224.05 81.60 orthern to May 31- 1922. 2841.01 7 169.70 1,053.49  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>4,101,444<br>8,778,454<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>   | of May 1923. 16.451.827 7.418.563 27.466.206 27.466.206 299.599 9.504.722 22.264.177 \$\frac{5}{2}\text{202.03}\text{303} \$\frac{4}{3}\text{304}\text{30} \$\frac{3}{3}\text{780.22}\text{30} \$\frac{6}{3}\text{899} \$\frac{6}{3}\text{4.303} \$\frac{2}{3}\text{364}\text{364} \$\frac{2}{3}\text{364}\text{364} \$\frac{2}{3}\text{364}\text{364} \$\frac{2}{3}\text{364}\text{364} \$\frac{2}{3}\text{364}\text{364} \$\frac{2}{3}\text{364}\text{364} \$\frac{2}{3}\text{464.74} \$\frac{2}{3}\text{364} | Central R  - Jan. 1 1028 3 36.764.80 5 17.5530.78 6 17.610.92 4 42.514.64 9 1.592.98 8 10.054.01 9 42.22 5 31.885 94 7 30.715.66 9 42.22 6 31.885 94 7 30.715.66 7 2.253.66 7 336.82 7 336.83 7  | ## May 31- 1923  ## Section 1924  ## Section 1925  ## Sec   |
| ranic expenses ransportation exp. Tot exp.,incl.oth. t from railroad secollectible revenue. tet after taxes, &c. t after rents r. miles of r'd oper  BARNINGS light revenue senger revenue rot., incl. other rev penses Maint. way faint. of equipm't. raffic expenses ransportation exp. Tot.exp.,incl.oth t from railroad ret. after taxes, &c. tet after taxes, &c. tet after taxes, &c. tet after rents r. miles of r'd oper  BARNINGS. light revenue tet after taxes tet after rents r. miles of r'd oper  BARNINGS. light revenue tet, incl. other revenue   | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 1,737,838 1,14959 210,666 41,556 656,639 1,296,182 441,656 52,138 249 389,269 223,860 1,737 Missour 4,674,902 1,674,902 1,674,902 1,979,063 7,310,921 1,330,446 377,195 2,914 950,337 626,340 7,342 nongahel h of May 1922.  7,179,537 16,661 3 26,626   | \$ 5.015,280   1,973,533   7.804,729   1.005,305   1,747,241   202,980   3,457,106   6.813,973   990,756   261,036   4,717   725,003   -280,298   1,599   1,599   1,599   1,599   1,599   1,598   1,598,701   7,269,465   4,503,181   5,918,720   11,799,571   7,68,374   18,384,597   38,376,394   6,126,787   1,852,468   7,171   2,769,852   7,171   2,769,852   7,171   3   Connec   Jan. 1   1923.   5   1,112,508   126,927   179,083   170,083  | \$ 3,393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,556 6,224,908 1,967,050 2,56,746 2,220 1,708,084 849,086 1,737 6 May 31— 1922, 29,872,764 6,609,407 39,888,499 6,686,058 8,742,184 760,171 16,360,731 39,90,161 5,898,333 1,892,384 1,392,392 1,392,394 1,392,394 1,392,394 1,392,394 1,392,394 1,392,394 1,392,394  | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb Month 1923. 5 195.973 1 18.984 53.684 77.523 155.281 40.692 10.014 8 30.678 19.538 7 New C Month 1923. 5 New C Month 1923. 6 19.538 7 New C 193.32 167 242.711 33.2167 242.711 33.2167  | \$ 40,698 3.810 47,676 6.938 4.334 4.24 8.478 22.760 24,916 6.116 18.800 21,407 165 0urgh & 0f May 1922. 37,819 68,494 124.056 82,558 13,456 69,138 61,290 0rleans 0f May 1922. 215,600 38,671 16,699  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 South \$ -Jan. 1 1 1923. \$ 394,608 731,447 158,055 60,917 67 67 67 67 67 67 67 67 67 67 67 68 68 68 69 731 68 69 731 68 69 731 68 69 731 68 69 731 68 69 731 731 738 738 738 738 738 738 738 738 738 738   | 1622.  101.594 18.638 1-40.0/2 44.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 818.600 41.18 166.696 300.893 532.79 285.81 61.75 61.75 224.05 211.64 0rthern to May 31- 1922. 307 1053.49 4 168.00 219.30 219.30  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>4,101,444<br>8,778,454<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>   | of May 1923. 16.451.827 7.418.563 27.466.206 27.466.206 299.599 9.504.722 22.264.174 \$   | Central R. — Jan. 1 1938 119047, 22 3 42,514,64 40 1,592,98 42,514,64 10,54,01 42,22 5 31,885 94 10,054,01 1,592,98 10,054,01 1,592,98 10,054,01 1,592,98 10,054,01 1,592,98 10,054,01 1,592,98 10,054,01 1,592,15,66 10 2,30,11 1,592 11,593 11   | ## May 31-   1922   33   692   20   692  |
| ranic expenses ransportation exp. Tot exp.,incl.oth. t from railroad tes collectible revenue. fet after taxes, &c. t after rents. sr. miles of r'd oper  EARNINGS sight revenue senger revenue Tot., incl. other rev penses Maint. way faint. of equipm't. raffic expenses ransportation exp. Tot.exp.,incl.oth t from railroad tes ollectible revenue. Tet after taxes, &c. after rents r. miles of r'd oper  EARNINGS. ight revenue senger revenue tet, incl. other revenue  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121 446,628 1,737,838 3,14,959 210,666 41,556 656,639 1,296,182 441,656 52,138 249 389,269 1,737 Missour: 6 6,42,426 1,426,771 4 8,641,367 0 1,674,902 21,979,063 7,310,921 1,330,446 0 377,195 6 7,310,921 1,330,446 0 377,195 6 7,310,921 1,330,446 0 7,342 1,914 950,337 626,340 7,342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,7342 1,914 950,337 626,340 1,914 950,337   | \$ 5.015,280 1,973,533 7.804,729 1,005,305 1,747,241 202,983 3,457,106 6,813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t 1923. 33,308,701 7,269,465 44,503,181 2,5918,720 38,374,394 38,374 3  | \$ 3,323,424 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 849,086 1,737 60 May 31—1922. 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0   | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb   | \$ 40,698 3.810 47,676 6.938 4.334 4.24 8.478 22.760 24,916 6.116 18.800 21,407 105 0urgh & of May 1922. \$ 120,633 14,125 37,819 68,494 124,056 82,583 13,456 Crt 69,133 61,290 0rleans of May 1922. \$ 171,673 34,322 215,600 38,671 16,690 5,800 58,453   | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 135,083 143,265 165 South 1923. 3 143,265 66,837 248,122 66,837 248,122 67,968 67,917 68,055 60,917 60,91   | 1622. 101.594 18.638 1-0.072 144.823 16.506 2.101 35.599 1330.577  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>305,027<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 27.466.206 3.793.546 7.523.704 299.599 9.504.722 22.264.177 65.202.03 1.710.356 4.300 3.780.226 6.899 Chains 4.03 3.780.226 6.899 Chains 5.06 2.230.46 14.03 2.51.44 64.74 64.74 65.862 2.30.46 12.10 1.21 1.329.55 6.899 12.10 1.31 1.51 1.51 1.51 1.51 1.51 1.51 1.51  | Central R  - Jan. 1 1938 319047,22 319047,22 31,75530,78 42,514,64 31,75530,78 42,514,64 31,592,98 36,5805,23 31,33548,60 30,715,66 30,7   | ## May 31- 1922  ## St. \$4,900,64  ## St. \$4,900,64  ## St. \$4,900,64  ## St. \$4,900,64  ## St. \$6,672  ## St. \$6,72  ## St. \$6, |
| rarfic expenses 'ransportation exp. Tot exp.,incl.oth. t from railroad xes. collectible revenue. fet after taxes, &c. t after rents. er. miles of r'd oper  EARNINGS  ight revenue senger revenue Tot., incl. other rev penses Maint. of equipm't, raffic expenses Transportation exp. Tot.exp.,incl.oth t from railroad tes. collectible revenue. et after taxes, &c. after rents. er. miles of r'd oper  EARNINGS. ight revenue et after taxes, &c. after taxes, &c. after rents. er. miles of r'd oper  EARNINGS. ight revenue et., incl. other rev ensee Maint. wa faint. of equipm't raffic expenses Transportation exp  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121   446,628   1,737,838   1,737,838   210,666   41,556   56,639   1,296,182   441,656   52,138   249   389,269   223,860   1,737   Missour   46,442,426   1,674,902   1,674,902   1,674,902   1,674,902   1,674,902   1,674,902   1,51,030,446   377,195   2,914   950,337   626,340   7,342   7,310,921   7,342   7,310,921   6,661   7,342 | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,980 3,457,106 6.813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan, 1 t 1923. \$ 33,308,701 7,269,465 44,503,181 5,591 1,799,571 1,799 | \$ 3,393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 6,224,908 1,967,050 256,746 2,220 1,708,084 849,086 1,737 6 May 31— 1922. 29,872,764 6,609,407 39,888,499 6,686,658,658 8,742,184 760,171 16,360,731 33,990,161 5,898,333 1,892,384 3,992, | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb   | \$ 40,698 3.810 47,676 6.938 4.334 4.24 8.478 22.760 21,407 165 0urgh & 0f May 1922. \$ 37,819 68,494 124.056 82,558,13,456 67,7819 68,494 124.056 82,558,13,456 67,20 0rleans of May 1922. \$ 171,673 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 1131,125 | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 1135,083 143,265 165 South \$ - Jan. 1 1 1923. \$ 248,122 4 394,608 731,447 158,053 60,917 60,917 61,164,073 7 | 1622.  101.594 18.638 1-0.0.02 14.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 165 Shore 1822. \$ 818.600 41.18 166.699 532.79 285.81 61.75 61.75 61.75 62.403 62.405 63.600 64.11 64.70 65.600 65.600 66.7000 66.7000 66.7000 66.7000 66.7000 66.7000 66.7000 66.7000 66.7000 66.   | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>   | of May 1923. 16.451.827 7.418.563 27.466.206 27.466.206 27.523.704 299.599 9.504.722 22.264.174 \$  | Central R  Jan. 1  1938  119047, 22  3 36, 764, 80  6 17, 5530, 78  6 17, 610, 92  4 25, 14, 64  1 1, 592, 98  6 17, 610, 92  4 25, 14, 64  1 1, 592, 98  6 133548, 60  2 11, 592, 98  3 0, 715, 66  9 23, 185, 94  2 1, 151, 77  7 66, 99  2 3, 185, 94  2 1, 151, 77  7 66, 99  2 3, 185, 94  2 1, 151, 73  3 36, 20  2 1, 173, 66  2 1, 531, 73  5 114, 21  1 1 33  3 607, 33  403, 44  4 24  L. (Inc. 1  1923.  9 29, 924, 77  4 6, 767, 53  3 9, 893, 00  3 8   | ## May 31-   1922  |
| rariic expenses 'ransportation exp. Tot exp., incl. oth. t from raiiroad xes. collectible revenue. fet after taxes, &c. t after rents. er. miles of r'd oper  EARNINGS  ight revenue senger revenue Tot., incl. other rev penses Maint. of equipm't, raffic expenses Transportation exp. Tot.exp., incl. other from raiiroad es. select after taxes, &c. after rents er. miles of r'd oper  EARNINGS. ight revenue et. after taxes, &c. after farents er. miles of r'd oper  EARNINGS. ight revenue et., incl. other rev ensee Maint. of equipm't raffic expenses Transportation exp Tot.exp., incl. other from raiiroad Transportation exp Tot.exp., incl. other from raiiroad Transportation exp  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 279,970 113,290 1,389   | \$ 1,133,121   446,628   1,737,838   1,737,838   210,666   41,556   56,639   1,296,182   441,656   52,138   249   389,269   223,860   1,737   Missour   46,442,426   1,674,902   1,674,902   1,674,902   1,674,902   1,674,902   1,674,902   1,51,030,446   377,195   2,914   950,337   626,340   7,342   7,310,921   7,342   7,310,921   6,661   7,342 | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,980 3,457,106 6.813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan, 1 t 1923. \$ 33,308,701 7,269,465 44,503,181 5,591 1,799,571 1,799 | \$ 3,392,344 2,054,633 8,191,958 1,169,817 1,088,719 208,532 3,327,585 6,224,908 1,967,050 256,746 2,220 1,708,084 849,086 1,737 60 May 31— 1922, 6,669,407 39,888,499 6,686,055 8,742,184 760,177 16,360,731 3,3990,161 5,898,338 1,892,666 1,33,992,388 2,503,837 7,323 5ting 10 May 31— 1922, 6,77,556 6,7 | \$ 72.866 9.872 88.962 11.807 6.039 621 16.409 38.054 50.908 6.601 44.307 44.978 165 Newb   | \$ 40,698 3.810 47,676 6.938 4.334 4.24 8.478 22.760 24,916 6.116 18.800 21,407 105 0urgh & 0f May 1922. \$ 3 14.125 37,819 68,494 124.056 82.553 13,456 Crt 69,133 61,290 0rleans of May 1922. \$ 171,673 34,322 215,600 38,671 16,699 58,455 131,121 84,477 15,02  | 1923. 277,100 41 002 343,107 58,381 27,931 27,931 27,931 175,024 168,083 32,999 175,024 168,083 143,265 165 South 1923. 3 143,265 66,837 248,122 66,837 248,122 67,138 67,   | 1622. 101.594 18.638 1-40.072 44.823 16.506 2.101 35.599 113.041 26.431 30.577   | 1923<br>26,230.622<br>7,666.127<br>38,183.564<br>4,101.444<br>8,778.454<br>305.027<br>11,265.307<br>2,294.955<br>3,583<br>8,966.769<br>8,542.850<br>6,899<br>  | of May 1923. 16.451.827 7.418.563 27.466.206 27.466.206 3.793.546 7.523.704 299.599 9.504.722 22.264.177 65.202.033 1.710.356 4.300 3.780.226 6.899 Chistona a of May 1922. 8 230.46 14.03 4.251.44 64.74 64.74 65.862 24.51 65.898 88.11 223.44 64.74 64.74 65.862 65.898 65.898 66.899 67.102.26 68.891 67.102.26 68.891 68.11 69.108.88 69.108 69.108.88 69.108.88 69.108.88 69.108.88 69.108 69.108.88 69.108 69.108.88 69.108.88 69.108.88 69.108.88 69.108.88 69.108.88 69.1  | Central R  - Jan. 1 1938 119047, 22 36, 36, 764, 80 6, 17, 5530, 78 6, 17, 610, 92 42, 514, 64 9, 1, 592, 98 6, 133548, 60 2, 41, 982, 18 8, 10, 054, 01 9, 42, 22 31, 885, 94 30, 715, 66 9, 23, 01 1, 13, 66 1, 13, 13, 14 2, 14 1, 14 2, 15 1, 17 2, 15 3, 16 3, 16 3, 16 3, 16 3, 16 3, 16 3, 16 3, 16 3, 16 3, 17 3, 16 3, 17 3, 18 3   | ## May 31— 1922  15 84,900,64  10 33,692,20  10 33,692,20  15 15,696,72  18 34,297,696  10 106863,52  10 20,175,13  10 20,175,13  10 20,175,13  11 **to** May 31— 1922  1324,55  1356  1,432,53  11 250,97  11 23,64  23,456  24,468,86  1,058,28  374,29  28,466  1,058,28  374,29  28,466  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,29  28,666  1,058,28  374,85  286,00  374,20  287,85  286,00  374,20  29,20  29,20  20,40   |
| rarfic expenses 'ransportation exp. Tot exp.,incl.oth. t from railroad xes. collectible revenue. fet after taxes, &c. t after rents. er. miles of r'd oper  EARNINGS  ight revenue senger revenue Tot., incl. other rev penses Maint. of equipm't, raffic expenses Transportation exp. Tot.exp.,incl.oth t from railroad tes. collectible revenue. et after taxes, &c. after rents. er. miles of r'd oper  EARNINGS. ight revenue et after taxes, &c. after taxes, &c. after rents. er. miles of r'd oper  EARNINGS. ight revenue et., incl. other rev ensee Maint. wa faint. of equipm't raffic expenses Transportation exp  | 405,546 1,501,337 193,833 275,755 38,534 609,684 1,174,846 326,491 46,111 410 279,970 113,290 1,389   | \$ 1,133,121  | \$ 5.015,280 1,973,533 7.804,729 1.005,305 1,747,241 202,980 3,457,106 6.813,973 990,756 261,036 4,717 725,003 —280,298 1,599 i Pacific —Jan. 1 t1923. \$ 33,308,701 7,269,465 44,503,181 5,5918,720 11,799,571 7,68,374 18,384,597 18,384,597 18,582,468 2,769,883 2,855 2,85 | \$ 5,393,234 2,054,633 8,191,958 1,169,817 1,088,719 208,532 6,224,908 1,967,050 256,746 2,220 1,708,084 849,086 1,737 6 May 31— 1922. 29,872,764 6,609,407 39,888,499 6,686,058 8,742,184 7,60,171 16,360,731 33,990,161 5,898,333 1,892,384 3,992,384 | \$ 72.866 9.872 88.962 11.807 6.039 6.039 38.054 50.908 6.601 44.307 44.978 165 Newb Month 1923. \$ 195.973 18.984 53.684 77.523 155.281 40.692 10.014 192.38 10.014 192.38 10.014 192.38 10.014 192.38 10.014 | \$ 40,698 3.810 47,676 6.938 4.334 4.24 8.478 22,760 21,407 18.800 21,407 165 0urgh & 0f May 1922. \$ 37,819 68,494 124.056 82,583 13,456 67,76 0rleans of May 1922. \$ 171,673 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 16,693 38,67; 171,673 38,67; 184,47; 15,02; 22,215,600  | 1923. 277,100 41 002 343,107 58,381 27,931 2,420 69 739 175,024 168,083 32,999 1135,083 143,265 165 South \$ - Jan. 1 1 1923. \$ 66,837 248,122 48,123 47,968 47,968 47,968 47,968 48,130 48,477 48,28,477 48,28,477 773,068 88,360 391,000 82,866 331   | 1622.  101.594 18.638 1-0.0.02 14.823 16.506 2.101 35.599 113.041 26.431 30.5774.146 11.262 165 Shore 166.699 41.18 166.699 532.79 285.81 61.75 61.75 61.75 62.403 63.403 64.18 66.699 67.532.79 68.50 61.75 61.75 61.75 61.75 62.405 61.75 61.75 62.405 61.75 62.405 61.75 62.405 61.75 62.405 62.405 63.409 63.409 64.409 65.31 66.699 67.532.79 68.600 68.893 69.70 69.7  | 1923<br>26,230,622<br>7,666,127<br>38,183,564<br>4,101,444<br>8,778,454<br>4,101,444<br>8,778,454<br>11,265,307<br>12,529,924<br>26,918,257<br>11,265,307<br>2,294,955<br>3,583<br>8,966,769<br>8,542,850<br>6,899<br>   | of May 1023. 16.451.827 7.418.563 27.466.206 3.793.544 7.523.704 299.599 9.504.722 22.264.174 \$ 202.033 1.710.355 4.300 3.487.366.226 6.899 Ctaolana 4.07 4.09 8.11 223.0.46 4.103 251.44 64.74 64.74 64.74 64.74 65.862 4.09 8.811 223.44 27.99 12.10 28.61 13.29.55 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.80  | Central R. Jan. 1 1028 13047.22 131047.22 131047.22 131047.22 131.592.98 142.514.64 1.592.98 133548.60 241.982.18 10.054.01 242.22 2531.885 94 2531.88   | ## May 31— ## 1922 ## 1923 ## 122 #   |

|   |  |   |  | 11   |  |   |  | 1  |   |   |  | \                              |
|---|--|---|--|--|--|---|--|--|---|---|--|--------------------------------|
|   | New York   | ndiana He   |  | (Concl.)   | Month o  | f May-  | Western -Jan. 1 to                                   | May 31-  |   | Long Is   | land   | /                              |
| EARNINGS.   | 1923.  |   | -Jan. 1 to<br>1923.  | May 31—<br>1922.   | 1923.  | 1922.   | 1923.  | 1922.  | 1923.   | 1922.   | -Jan. 1 to<br>1923.<br>4.332,315   | 1922<br>3,611,5                |
| Preight revenue<br>Passenger revenue                                |  |   |  |  | 6,779,840<br>822,085   | 728,516   | 3,859,266  | 31,908,646 3,329,806   |   | $\begin{array}{r} 724,399 \\ 1,687,638 \\ \hline 2,666,564 \end{array}$ | 6,948,043  | 6,424,9                        |
| Tot , incl. other rev.  | 973,135<br>97,832<br>133,079   | $\begin{array}{c} 810,039 \\ 127,527 \\ 73,510 \end{array}$ | 4,846,491<br>467,124<br>656,621  | $\begin{array}{c} 3,816,433 \\ 426,879 \\ 326,548 \end{array}$                 | 7.945,634 $1.062.823$ $2.047.143$  | 8,994,145<br>997,094<br>1,835,224                           | 37.057.898 $4.794.832$ $9.860.264$                   | 36,538,260<br>4,561,926<br>8,511,695   | 2,948,222<br>379,268<br>498,698                                     | 334,221<br>459,784  | 1,513,632<br>2,464,967   | $\frac{1,337.8}{2,079.1}$      |
| Maint. of equipm't. Traffic expenses Transportation exp.            | 4,331<br>404,684   | 4,109<br>296,290  | 656,621<br>22,270<br>2,240,306   | 19,106<br>1,580,705  | 78,137<br>2,673,192  | 79,951  | 402,099<br>13,229,061                                | 372,230<br>11,030,899  | 15,249 $1,219,341$  | 13,060<br>1,067,908   | 87,533<br>6,004,211  | 69,8<br>5,198,1                |
| Tot.exp.,incl.oth.  | 660,896  | 520,054   | 3,491,238  | 2,448,354  | 6,040,094  | 5,389,596   | 29,147,017   | 25,272,343   | 2,195,718   |   | 1.938.063  | 9,064,90                       |
| Net from railroad   | 312,239<br>38,554<br>203   | 289,985<br>41,534   | 1,355,253<br>132,894<br>625  | 1,368,079<br>187,709<br>373  | $\substack{1,905,540\\475,000\\3,175}$   | 3,604,549<br>450,000<br>1,947                               | $\substack{7.910,881 \\ 2,375,000 \\ 25,576}$        | 11,265,917 $2,250,000$ $4,053$   | 752,504<br>176,228<br>282   | 171,505<br>18,045   | 412,060<br>2,901   | 401,0                          |
| Vncollectible revenue.<br>Net after taxes, &c.                      | 273,482  | 248,406   | 1,221,734  | 1,179,997  | 1.427,365  | 3,152,602   | 5,510,305  | 9,011,864  | 575,994   | 518,540   | 1,523,102  | 1,556,7                        |
| Net after rents<br>Aver. miles of r'd oper.                         | 173,886<br>119   | $193.555 \\ 119$  | 619,252 $120$  | 841,084<br>119   | $1,750,983 \\ 2,237$   | $3,412,741 \\ 2,237$  | $\substack{7.303.384 \\ 2,237}$                      | 10,170,739<br>2,237  | 341,355<br>397  | 462,597<br>398  | 820,992<br>397   | 1,206,7                        |
|   | Month  | Michigan<br>of May  |  | May 31-  | Month  |   | Jan. 1 to  | May 31-  | Month o   | and Delaw   | -Jan. 1 to   | May 31                         |
| EARNINGS.   | 1923.  | 1922.   | 1923.  | 1922.  | 1923.  | 1922.   | 1923.<br>\$  | 1922.  | 1923  | 1922.   | 1923   | 1922.                          |
| Passenger revenue   | 6.017,531 $1.724,866$  | 4.601.817<br>1.516.694                                      | 28,655,042<br>7,661,414  | 20,647,753<br>6,577,003  | 611,647<br>105,725   | 566,041<br>112,679  | 3,119,967<br>530,955                                 | $\substack{2,716,673\\542,569}$  | 75,552<br>19,944  | 72,061<br>20,567  | 271,970<br>84,353  | 278,9<br>81,8                  |
| Tot., incl. other rev.<br>Expenses—Maint.way                        | 8,578,828 $975,682$  | 721,495   | 40,169,380 $4,009,422$ $7,659,020$   | 30,213,621<br>3,218,379<br>6,924,108   | 765,797<br>102,280<br>115,771<br>22,589  | 719,969<br>108,623  | 3,861,474<br>493,804<br>586,084                      | 3,447,257<br>506,579   | 99,575<br>7,054<br>24,604   | 95,417 $12,890$ $34,678$  | $373,282 \\ 38,923 \\ 143,031$   | 375,8<br>43,8<br>137,6         |
| Maint. of equipm't_<br>Traffic expenses<br>Transportation exp_      | 1,576,545 $84,480$ $2,619,360$   | 1,271,073 $86,712$ $2,149,394$                              | 463,521<br>13,884,099  | 458,922<br>10,960,493  | $\frac{22,589}{321,349}$   | $\begin{array}{r} 128,407 \\ 22,365 \\ 305,308 \end{array}$ | 115,077 $1,628,904$                                  | 568,044<br>109,525<br>1,474,733  | 1,268<br>64,762   | 1,513<br>67,335   | 6,623<br>293,953   | 270                            |
| Tot exp.,incl.oth.  | 5,476,228  | 4,425,493   | 27,095,229   | 22,599,191   | 591,055<br>174,742   | 596,886<br>123,083  | 2,971,412<br>890,062                                 | 2,814,053<br>633,204   | 100,187<br>—612   | $\frac{118,987}{-23,570}$   | 494,270<br>—120,988  | 468,1<br>-92,2                 |
| Net from railroad<br>Taxes<br>Uncollectible revenue.                | $3,102,600 \\ 556,153 \\ 1,032$  | $2,314,561 \\ 462,000 \\ 396$                               | 13.074,151 $2,381,637$ $4.875$   | 7,614,430<br>1,575,539<br>9,698  | 38,315   | 32,315  | 191,473<br>531                                       | 147,811<br>557   | 2,251<br>65   | 2,295   | 2,953  | 3,0                            |
| Net after taxes, &c.  | 2,545,415  | 1,852,165   | 10,687,639   | 6,029,193  | 136,366<br>103,995   | 90,737  | 698,058  | 484,836  | -2,928  | -25,865   | -124,007 $-129,194$  | -95,3                          |
| Net after rents   | 2,306,446<br>1,862   | $1,753,157 \\ 1,862$  | 9,409,272<br>1,862   | 5,537,773<br>1,862   | 931  | 69,509<br>930   | 479,132<br>930                                       | 340,454<br>930   | -5,357<br>82  | -26,667<br>82   | 82   | -100,2                         |
|   | Month  | of May-   | & Lake Eri   | o May 31—  | Month  | of May-   |  | o May 31-  | Month   |   | -Jan. 1 to   |                                |
| EARNINGS.   | 1923.  | 1922.   | 1923.  | 1922.  | 1923.<br>3<br>358,681  | 1922.<br>3<br>339,630                                       | 1923.<br>1.639.616                                   | 1922.<br>8<br>1,500,581  | 1923.<br>\$<br>521,155  | 1922.<br>\$<br>58,666   | 1923.<br>\$<br>2.080,650   | 19225<br>1.428.0               |
| Passenger revenue   | 3,732,920<br>265,326   | 1,590,679<br>213,516  | 1,286,132  | 8,313,395<br>1,025,839   | 227,095  | 234,102   | 931,585  | 947,497  | 37,607  | 26,136  | 195,404  | 150,3                          |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't. | 4.125,452<br>410,288<br>882,007  | 1,905,271 $261,597$ $927,451$                               | 18,526,039<br>1,712,140<br>4,694,328   | 9.739.033 $1.159.272$ $5.119.081$  | 655,229<br>93,469<br>107,660   | $\begin{array}{r} 692,495 \\ 156,043 \\ 73,714 \end{array}$ | 2,855,713<br>577,941<br>516,537                      | 2,838,227 $556,105$ $367,800$  | 563,525<br>63,780<br>106,604  | $89.141 \\ 36.530 \\ 32,781$  | 2,300,687 $264,880$ $487,066$  | 1,601,0<br>199,6<br>230,5      |
| Traffic expenses<br>Transportation exp.                             | 21.033<br>1.110.528  | 18.738<br>640.744   | 98,189<br>5,449,131  | 98.741<br>3.343.833  | 9,257<br>233,466   | $9,663 \\ 256,088$  | 32,466<br>1,130,514                                  | 34,781<br>1,207,366  | 930<br>152,456  | 923<br>45,618   | 5,643<br>739,707   | 6,2<br>402,5                   |
| Tot.exp.,incl.oth. Net from railroad                                | 2,488,974<br>1,636,478   | 1,912,454 $-7,183$  | 12,276,765<br>6,249,274  | $\frac{10,047,538}{-308,505}$  | 463,937<br>191,292   | 510,773<br>181,722  | 2,359,038<br>496,675                                 | 2,246,049  | 333,740<br>229,785  | $\frac{124,221}{-35,080}$   | 1,542,434  | 887,8                          |
| Taxes<br>Uncollectible revenue.                                     | 270,629  | 82,124<br>175   | 1,155,442  | 399,159<br>354   | 49,027   | 53,629  | 245,300<br>180                                       | 234,748  | 9,950   | 8,000   | 758,253<br>49,750  | 713,2<br>40,0                  |
| Net after taxes, &c.  | 1,365,803  | -89,482<br>32,030   | No. of Concession, Name of Street, or other Designation of Concession, Name of Street, or other Designation of Concession, Name of Street, Original Property and Concession, Original Property and Concession, Name of Street, Original Property and Concession, Name of Street, Original Property and Concession, Original Prop | -708,018 $-195,398$  | 142,242<br>134,230   | 128,086<br>113,992  | 251,195<br>196,421                                   | and the same of th | $\frac{219,835}{135,322}$   | -43,080<br>-59,029  | 708,503<br>359,602   | 673.5                          |
| Net after rents<br>Aver. miles of r'd oper.                         | 231  | 227   | 231  | 227  | 496  | 496   |  |  | 106   | 106   | 106  |                                |
| n a payray con  | Month  | of May-   |  | to May 31-   |  |   |  |  |   | oledo Peeri<br>of May<br>1922.  | Jan. 1 t   | o May 3                        |
| EARNINGS. Freight revenue   | 1923.<br>348,289   | 1922.<br>167.693  | 1923.<br>826,756   | 1922.<br>1,044,031   |  |   |  |  | 95,287  | 69.251  | 1923.<br>471,170   | 1922.<br>363.                  |
| Passenger revenue   | 422.427  | 201,380   |  |  |  |   |  |  | 38,761<br>150,830   | 43,509<br>122,872   | 218,381  | 233,                           |
| Maint, of equipm't.   | 5,015<br>15,741  | 9,148<br>7,842  | 32,042   | 56,754   |  |   |  |  | 27,342<br>52,563<br>2,396   | 25.173  | 132,425<br>245,575   | 112.<br>173.                   |
| Traffic expenses<br>Transportation exp_                             | 50,983   | 40,055  |  |  |  |   |  |  | 78,993  | 64,228  | $\begin{array}{r} 12,546 \\ 396,971 \end{array}$   | 335,                           |
| Tot.exp.,incl.oth. Net from railroad                                | 72,965 $349,462$   | 58,543<br>142,837   | 1,069,395  | 803.171  | ******   |   |  |  | $ \begin{array}{c c}  & 168,497 \\  \hline  & -17,667 \end{array} $ | 134,051<br>11,179   |  |                                |
| Taxes<br>Uncollectible revenue                                      | 50,455   | 41,778  |  |  |  |   |  |  | 11,000  | 11,000  | 134  |                                |
| Net after taxes, &c.  | $\frac{299,007}{263,601}$  | $\frac{101,059}{52.176}$                                    |  | 394,935  |  |   |  |  | -28,718 $-25,917$   | -22,202 $-26,897$   | Control of the last of the las |                                |
| Aver. miles of r'd oper.  | New Yor  | rk New I  | Haven &  | Hartford   |  | Norther   | n Pacifi   | c  | 247   | 247<br>Wost Jersey  | 247  | re                             |
| EARNINGS.   | Month  |   |  | to May 31-<br>1922.  |  | of May-1922.  |  | to May 31-<br>1922.  | 1923.   |   |  | to May 3                       |
| Freight revenue   | 6.554.934  | 5,291,802   | 27,644,048   | 3 23,489,55  | 5,761.267  | 5,488,917   | 29,084,03  | 4 24,742,740   | 473,425   | 430,791   | 2.133.654  | 1,835.                         |
| Tot., incl. other rev.  | $\begin{array}{c} 3,974,928 \\ \hline 12,036,901 \\ 1,420,859 \end{array}$ | $\frac{3,965,249}{10,423,384}$                              | 54.033.893   | 47.597.890   | 7.680.983  | 7.378.96  | 38.344.84  | 0 33.621,54  | 1,120,378   | 561,130<br>1,080,086  | 5,001.755  | 4,635,                         |
| Expenses—Maint.way<br>Maint. of equipm't.<br>Traffic expenses       | 1,420,859<br>2,825,994<br>59,254   | 1,733,987 $2,220,794$ $55,687$                              | 13,182,60  | 5,996,412<br>9,295,309<br>267,600  | 1,966,868  | 1,526,290<br>1,934,240<br>177,91                            | 5,270,63<br>9 10,147,79<br>9 843,59                  | 2 9,100,23   | 7 204,407   | 192,116   | 945,630<br>989,478<br>62,484   | 986.                           |
| Transportation exp. Tot.exp.,incl.oth                               | 4,589,398  | 3.906.172<br>8.354.870                                      | 23,560,309   | 19,737,25  | 0  3,066,084   | 2,808,80  | 2 16,460,16  | 3 14,071,079   | 9 482,787   | 456,343   | 2,452,868  | 3 2,272,                       |
| Net from railroad   | 2,703,634  | 2,068,514   | 9,137,92   | 16,102,98  | 435,900  | 631,25  | 4,111,30   | 2 3.569.88   | 8 112.463   | 226,099   | 362,976  | 362                            |
| Taxes<br>Uncollectible revenue.<br>Net after taxes, &c.             | 1.173  | 2,481   | 48,08  | 9,18   | 1,616  | 1,39  | 8,60   | 0 15,92  | 9 159   | 46  | 348  | 5                              |
| Net after rents   | 1,484,965  | 1,215,633   | 2,310,40   | 6 6,043,76   | 193,164  | 218,64  | 9 3,229,70   | 3 1.136,78   | 7,991   | 128,274   | 141,240  | 169                            |
| Aver, miles of r'd oper   |  |   | 2,000 tario & V  |  |  |   | 6 6,66<br>nia Rail:                                  |  | -   | eoria & P   |  |                                |
| EARNINGS.   | 1923.  | of May-<br>1922.  | Jan. 1<br>1923.  | to May 31-<br>1922.  | Ind  |   | P. C. C. &   |  | 1923.   | h of May  | Jan. 1<br>1923.  | to May 3                       |
| Freight revenue<br>Passenger revenue                                |  |   | 7 3,663,42<br>7 676,35   |  | 5 47,439,470   | h of May—<br>6 34.737,64                                    |  | to May 31–<br>64 168621,30<br>51 56,108,81   | 22,541<br>1 3,985   | 8,263   |  |                                |
| Tot., incl. other rev<br>Expenses—Maint.wa                          | 1,143,233  | 887.32  | 0 5.144.77   | 2 4,702,90   | 3 65,465,62  | 7 50,998,37   | 3 291742,52  | 2 246167,83  | 7 147,209   | 130.617   | 7 745,26   | $\frac{4}{9}$ $\frac{21}{761}$ |
| Maint. of equipm't  | 250,000  | 148,71  | $\begin{array}{ccc} 0 & 1,250,00 \\ 2 & 74.53 \end{array}$   | $\begin{array}{ccc} 0 & 919.88 \\ 5 & 73.60 \end{array}$                       | 6 16.678.80  | 5 12,599,14   | 3 77,877,06  | 37 63,878,64   | 22,930  | 13,73   | 3 88,37  | 1 90                           |
| Transportation exp<br>Tot.exp.,incl.oth                             | -  | The second second second                                    |  | 5 2.324.41   | 7 24,068,19  | 6 18,285,77   |  | 21 92,951,10   | 60,370  | 52,52   | 322,77   | 2 311                          |
| Net from railroad   | 194,600  | 153,50  | 2 195,22   |  | 1 13,163,79  | 1 10,512,36   | 9 50,741,48  | 48,920,03  | 21,73   | 7 -1.25   | 1 185,50   | 5 187                          |
| Uncollectible revenue<br>Net after taxes, &co                       | 16   | 5 45  | 53   | 86   | 1 4,53   | 2 7.83  | 8 45,93  | 21,87  | 0   |   |  |                                |
| Net after rents<br>Aver, miles of r'd oper                          | 126,19   | 1 59,96   | -222.90  | 7 247.66   | 8,615,34   | 1 7,371,12  | 5 33,547,48  | 36,092,64  | 36,37   | the second second second  | THE RESIDENCE OF STREET  |                                |
|   | New Y  | ork Susq  | uehann   | & West   | . Balti  | more Ches   | apeake &   | Atlantic   |   |   | riomen   |                                |
| EARNINGS.   | 1923.  | h of May—<br>1922.  | — —Jan. 1<br>1923.   | 1922.  | 1923.  | th of May-<br>1922.   | — — Jan. 1923.                                       | 1 to May 31-<br>1922.  | 1923.   |   |  | to May<br>192                  |
| Freight revenue<br>Passenger revenue                                | 326,86<br>58,73  |   |  |  | 54 103,77<br>56 29,92  |   |  |  |   |   |  | 3 409<br>54 36                 |
| Tot., incl. other rev<br>Expenses—Maint. wa                         | v. 441,90<br>48,91   | 9 301,61<br>3 53,58   | 2.114.2  | 12 1.650.80  | 08 139.39  | 7 144.4   | 13 519,6   | 43 518.79  | 97.10   | 8 101.24  | 433,41   | 4 463                          |
| Maint, of equipm's<br>Traffic expenses                              | 66,81  | $\begin{array}{cccc} 6 & 66.43 \\ 1 & 4.23 \end{array}$     | $\frac{33}{39}$ $\frac{371.3}{18.1}$   | $     \begin{array}{ccc}       33 & 280.0 \\       86 & 18.2     \end{array} $ | $\begin{vmatrix} 13 & 71.44 \\ 2.35 \end{vmatrix}$   | 50 	 2.1  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{ccc} 89 & 211.8 \\ 62 & 7.3 \end{array}$  | 52 4,58<br>69 10  | 4,22  | 20 19,68<br>07 58  | 84 20                          |
| Transportation exp<br>Tot.exp.,incl.otl                             | $\begin{array}{c c} 216,50 \\ \hline 350,22 \end{array}$                   | $\frac{6}{0} = \frac{178,23}{311,69}$                       |  | 17 925,9   | 80,37  | 75 79,4   | 20 367,8   | 28 328,2   | 41 46,57  | 6 45,37   | 75 209,91  | 18 21                          |
| Net from railroad   | 91,68<br>28,20   |   | 80 245,9<br>92 140,6   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                         | 50 -35.11  | 2 -24.0   | 88 -165.8  | 30 -108,5  | 51 35,40  | 43,22   | 23 165,38  | 87 18                          |
| Uncollectible revenue<br>Net after taxes, &c                        |  |   | 43 15.8  | 68 3   | 01 33  | 35  | 3  | 73   | 4   |   | 69   | 91                             |
| Net after rents<br>Aver, miles of r'd ope                           | 58,90  | 7 -48.2   | 85 76,1  | 40 -15.4   | The same of the sa | THE RESERVE TO THE PERSON NAMED IN                          |  | The second second second   | THE RESERVE OF THE PARTY OF   |   |  |                                |
| a to a maior of a ope   |  |   |  |  |  | 24  | 01   | 31   | 0111  | 14  |  | 41                             |

| Salarary amen   | P   | ere Marq  | uette  | B   | ichmond  |  |   |   |  | Louis T   | ransfer   |  |
|---|---|---|--|---|--|--|---|---|--|---|---|--|
| EARNINGS.   | Month of 1923.  | May   | Jan. 1 to M  | ay 31—<br>1922.   | Month of 1923.   | 1922.  | -Jan. 1 to 1<br>1923.                                 | 1922.   | Month of 1   | May   | Jan. 1 to 1   | May 31—<br>1922.   |
| reight revenue  | 3,211,886 2<br>408,587  | The second name of the last of                              | 952,145 1.   | 789,188<br>844,153  | 646,497<br>317,702   | 256,062 1  | .858,739  | 2,190,352<br>1,534,338<br>4,447,303   |  |   |   | ******   |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't. | 4,000,896 3<br>577,213<br>878,454                                     | 580.980 1.  | 778.875 1  | 902,983<br>607,858<br>119,363<br>261,789                                    | 113,910<br>175,463   | 129,490<br>138,890   | 467,497<br>729,754                                    | 458,348<br>623,034  | 67,162<br>5,972<br>Cr2,670   | 62,820<br>10,954<br>4,954   | 357,691<br>23,900<br>18,603   | 308,119<br>48,354<br>20,786  |
| Traffic expenses<br>Transportation exp.                             | 1,441,848 1   | 49,093<br>,166,024 7  | 234.519 6  | .003,964  | 8,006<br>384,004<br>729,625  |  | 1,924,026   | $\begin{array}{c c} 40,444 \\ 1,593,875 \\ \hline 2,949,145 \end{array}$    | 36,136<br>40,689   | 33,187  | 188,639   | 953<br>164,488   |
| Tot.exp.,incl.oth.  | $\begin{array}{r} 3,052,166 \\ \hline 948,730 \\ 139,354 \end{array}$ | The second second   | The second second  | .569.471<br>.333.512<br>726.073   | 410,425<br>65,530  |  | 1,944,630<br>292,682                                  | 1,498,158<br>241,400  | 26,473<br>366  | 51,064<br>11,756<br>Cr66  | 237,992<br>119,699<br>1,449   | 243,370<br>64,749<br>1,509   |
| Taxes<br>Uncollectible revenue.<br>Net after taxes, &c.             | 1,828   | 424   | 2,561<br>.758.327 2  | 1,899   | 75<br>344,820  |  |   | 136   | 26,107   | 53<br>11,769  | 118,250   | 1,509<br>177<br>63,063   |
| fet after rents<br>ver. miles of r'd oper.                          | 587,856<br>2,212  | 451,032 2<br>2,222  |  | .917.237<br>2,222   | 270,017<br>117   | 117  | 1,299,226   | 979.418   | 20,310   | 3,452   | 86,159  | 23,175   |
| Let mail a  | Month of  |   | -Jan. 1 to A   | May 31-   | Month of   | Rutla<br>May   |   | May 31-   | San Ant  | May   | Jan. 1 to   | May 31-  |
| EARNINGS.   | 1923.<br>8,328,475  |   |  | 1922.<br>8<br>,050.717  | 369,824<br>102,586   | 257.197  | 1,680,528<br>575,533                                  | 1,283,353<br>563,079  | 1923.<br>351,875   | 1922.<br>3<br>359,236   | 1933.<br>1,539,989  | 1922.<br>1,627,798   |
| Passenger revenue Tot., incl. other rev.                            | 9.728.276   | $\frac{822,746}{5,335,018} \frac{4}{46}$                    | .118,641 32  | 2,586,628<br>3,744,372  | 590,779<br>114,834   | $\frac{105.577}{461,728} \\ 86.975$                              | 2,750,562<br>442,587                                  | 2,271,914<br>437,694  | 60,010<br>452,609<br>100,810   | 64,643<br>461,255<br>98,122   | $\begin{array}{r} 306,657 \\ 2,006,801 \\ 509,611 \end{array}$                    | 300,223<br>2,067,602   |
| Expenses—Maint.way Maint. of equipm t Traffic expenses              | 97.173  | 1,729,127 9<br>64,883                                       | ,228,598<br>405,695  | 3,579,988<br>296,717  | 106,985<br>8,547<br>249,123  | $\begin{array}{c} 99,815 \\ 7,935 \\ 212,412 \end{array}$        | $507,338 \\ 42,066 \\ 1,290,802$                      | 459,904<br>41,252<br>1,073,634  | $124,158 \\ 10,628$  | $110,878 \\ 9,657$  | $\begin{array}{c} 623,345 \\ 54,278 \end{array}$                                  | 467,427<br>584,371<br>47,436   |
| Transportation exp. Tot.exp.,incl.oth.                              | 5,926,529   | 4,368,980 30  | 0.267,763 24   | 1.614,976<br>1.987,742<br>7.598,886   | 493.882<br>96.897  | 421,760  | 2,353,684   | 2,084,408   | 187,587<br>444,498<br>8,111  | 198,789<br>443,409<br>17,846  | 913,993   | 1,020,634<br>2,244,188   |
| Net from railroad<br>Taxes<br>Uncollectible revenue.                | 3,801,747 $266,553$ $977$   | 966,038 18<br>211,369 1<br>483                              | 5,850,878 $1,314,559$ $25,042$   | 1,005,257<br>6,138  | 26,055   | 20,674   | 114,853   | 102,146   | 15,040<br>570  | 13,642  | $\begin{array}{r} -208,410 \\ 75,182 \\ 2,829 \end{array}$                        | -176,586<br>68,380<br>1,994  |
| Net after taxes, &c.  | 3,534,217   | 491.813 13  | 4.511.277<br>3.393.923   | $\frac{8,587,491}{5,459,281}$   | 70,842   | 19,284   | 282,025<br>347,952<br>413                             | 85,314<br>109,633<br>415  | -7,499 $-3,780$  | $\frac{4,195}{-11,710}$   | -286,421 $-225,921$   | -246,960 $-313,907$  |
| Aver. miles of r'd oper.  | 1,125<br>Pitts  | burgh &   |  |   |  | s-San Fr   | ancisco   | System  | San An   | tonio U   |   | 739<br>Gulf  |
| EARNINGS.   | Month o   |   | -Jan. 1 to<br>1923.  | 1922.   | Month o  | 1922.  | -Jan. 1 to<br>1923.                                   | May 31—<br>1922.  | Month of   | 1922.   | -Jan. 1 to  | o May 31—<br>1922.   |
| Freight revenue<br>Passenger revenue                                | 81,591<br>4,178   | 32,878<br>4,333   | 569,728<br>28,900  | 417,315<br>30,238   | 5.110.645<br>1.650.646   | 5,106,603<br>1.610.107   | $\substack{24.694.064 \\ 7.618.682}$                  | $\begin{array}{c} 22,455,644 \\ 7,059,359 \\ \hline 31,853,830 \end{array}$ | 135,780<br>14,836  | 74,675<br>17,847  | 354,011<br>85,246   | 311,557<br>81,965  |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't_ | 89,460<br>21,248<br>43,705  | $38,911 \\ 24,687 \\ 33,822$                                | $\begin{array}{c} 611.718 \\ 104.742 \\ 237.676 \end{array}$           | $\begin{array}{c} 454,722 \\ 133,470 \\ 162,523 \end{array}$                | 7,426,631<br>1,041,695<br>1,565,333  | $1.362,100 \\ 1.357,894$   | 34,955,923 $3,726,218$ $7,167,155$ $453,309$          | 4,534,708<br>6,174,716  | 162,083<br>19,935<br>16,826  | 102,831 $15,114$ $13,300$   | 486,903<br>77,662<br>70,891   | $\begin{array}{c} 445,438 \\ 71,069 \\ 60,072 \end{array}$   |
| Traffic expenses<br>Transportation exp.                             | 32,176  | 33,822<br>1,320<br>20,189                                   | 8,368<br>231,413   | 7,319<br>151,086<br>490,087   | $\begin{array}{r} 94,390 \\ 2,604.379 \\ \hline 5,448,965 \end{array}$                 | 82,006<br>2.344,506<br>5.317.418                                 | $\frac{453,309}{13,157,944}$ $\frac{25,227,652}{25}$  | $\begin{array}{c} 412.019 \\ 11.748.332 \\ \hline 23.715.573 \end{array}$   | $\begin{array}{r} 3,922 \\ 56,987 \\ \hline 103,945 \end{array}$           | $\frac{2,515}{37,810}$ $\overline{75,078}$                              | 18,588<br>204,747   | 14,207<br>174,450  |
| Tot.exp.,incl.oth. Net from railroad Taxes                          | $\frac{105.436}{-15.976}$   | 86,528<br>-47,617<br>113                                    | $\begin{array}{r} 614,307 \\ -2,589 \\ 666 \end{array}$                | $\begin{array}{r} 490,087 \\ -35,365 \\ 620 \end{array}$                    | 1,977,666<br>338,346   | 1.911.124<br>365.908   | 9,728,271<br>1,635,518                                | 8,138,257<br>1,627,684  | 58,138<br>4,329  | 27,753<br>2,819   | 405,634<br>81,269<br>16,802   | $\begin{array}{r} 350,909 \\ 94,529 \\ 14,304 \end{array}$   |
| Vacollectible revenue.  Net after taxes, &c.                        | -16,117   | -47,730   | <del>-3,311</del>  | -35,986   | 1,319  | $\frac{2,971}{1,542,245}$  | 10,595<br>8,082,158                                   | 21,716<br>6,488,857   | 53,804   | 155<br>24,779   | 250<br>64,217   | 79,775   |
| let after rents<br>ver. miles of r'd oper.                          | 23,059<br>102   | -40,871<br>102  | 176,239<br>102   | 17,532<br>102   | 1,636,086<br>4,751   | 1,511,849<br>4,760   | 7,765,159<br>4,751                                    | 6,607,488<br>4,760  | 54,969<br>317  | 8,684<br>317  | 19,139<br>317   | 317  |
|   | -Month  | of May-   | West Vir   |   |  | of May-1922.   |   | o May 31—<br>1922.  | Month of 1923.   |   | Air Lin —Jan. 1.0   | to May 31-   |
| EARNINGS.   | 1923.<br>\$<br>305,814  | 1922.<br>163,014  | 1923.<br>1,302,678   | 960,339   | 79,846<br>24,778   | \$<br>52,376<br>32,570   | 362,023<br>127,143                                    | 303,246<br>136,179  | 3,220,798  | 2,855,411   | 16,143,583  | 1922.<br>13,061,524  |
| Tot., incl. other rev.  | 10,352<br>349,217   | $\frac{8,556}{202,556}$ $\frac{31,127}{31}$                 | $\frac{46,034}{1,506,711}$ $158,003$                                   | $\frac{46,498}{1,162,800}$ $128,932$  | 117,215<br>37,728  | 96,256<br>54.117   | 537,903<br>129,397                                    | 490,628<br>218,723  | 727,476<br>4,452,550<br>616,431  | $\frac{625,938}{3,889,589}$ $\frac{448,702}{448,702}$                   | $\frac{4,472,869}{22,839,175}$  | 18.826.308   |
| Xpenses—Maint.way<br>Maint. of equipm't.<br>Traffic expenses        | 3,188   | $\frac{49,190}{3,841}$                                      | 429,927<br>16,703  | 358,361<br>17,167<br>279,972  | 27,803<br>2,876<br>63,270  | 22,248<br>2,861<br>48,033  | 127,943<br>15,201<br>294,167                          | 110,878<br>13,608<br>253,333  | 744,351<br>141,903<br>1,761,388  | 448,702<br>643,130<br>124,125<br>1,578,386                              | 737,784   | 622,834  |
| Transportation exp.<br>Tot.exp.,incl.oth                            | 84,175<br>258,032   | 45,871<br>152,739   | $\frac{411,749}{1,142,455}$ $\overline{364,256}$                       | 908,203<br>254,597  | 137,438  | 132,696  | 587,496   | 622,650   | 3,471,190<br>981,360   | 2,984,998<br>904,591  | 9,280,638<br>17,844,279<br>4,994,896  | 14,958,354   |
| Net from railroad<br>Faxes<br>Uncollectible revenue.                | 91,185<br>44,608  | $\frac{49,817}{24,807}$                                     | 205,628  | 127,166<br>89   | -20,223<br>3,775<br>93   | 3,539  | 18,875<br>109   | 17,691<br>1,730   | 175,000<br>1,710   | 175,000<br>478  | 875,000<br>4,564  | 855,000  |
| Net after taxes, &c.<br>Net after rents                             | 46,577  | 24,921<br>43,762  | 158,628<br>598,904   | 127,342<br>312,617  | $ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$                                 | -39,979 $-45,209$  | -68,577 $-112,498$                                    | The second name of the last of  | 804,650<br>629,540<br>3,577  | 729,113<br>450,624<br>3,576   | 4,115,332<br>2,875,170  | 0 1,581,427  |
| Aver. miles of r'd oper   | Pittsbur  | gh Shaw   | mut & N  | orthern   |  | ouis San Fr  |   |   |  | hern Ra   | liway S   |  |
| EARNINGS.   | 1923.   | of May 1922.  | 1923.  | May 31—<br>1922.  | 1923.  | 1922.  | 1923.   | 1922.   | 1926.  | of May——<br>1922.   | 1923.   | to May 31—   |
| Passenger revenue   | 106,635<br>4,873  | 63,508<br>5,633   | 608,382<br>38,101  | 401,407<br>35,744   | $ \begin{array}{r} 103,825 \\ 13,224 \\ \hline 123,472 \end{array} $                   | $\frac{109,188}{15,007}$ $132,187$                               | 503,248<br>67,794<br>602,029                          |   | $\begin{array}{r} 9,264,139 \\ 2,714,995 \\ \hline 12,948,543 \end{array}$ | 7,656,637<br>2,414,882  | 12,819,71   | 5 11,417,491   |
| Tot., incl. other rev<br>Expenses—Maint wa<br>Maint, of equipm't    | 33,140  | $\begin{array}{c} 72,625 \\ 19,303 \\ 47,864 \end{array}$   | $\begin{array}{c} 661,245 \\ 129,286 \\ 208,376 \end{array}$           | 451,477<br>80,539<br>221,934  | 26,722   | 30,335 $24,868$  | $133,166 \\ 111,716 \\ 19,224$                        | 156,076   | 1,774,607<br>2,411,403   | 10,842,694 $1,534,725$ $2,110,842$                                      | 8,397,06<br>11,454,43   | 8 7,258,120<br>8 9,492,499   |
| Traffic expenses<br>Transportation exp                              | 1,928 48,275  | $\frac{1.697}{33.742}$ $108.925$                            | $\frac{9,014}{281,742}$ $\phantom{00000000000000000000000000000000000$ | $ \begin{array}{r} 221,934\\ 7,830\\ 202,748\\ \hline 549,680 \end{array} $ |  | $\begin{array}{r} 3,869 \\ 53,185 \\ \hline 119,198 \end{array}$ | 274,453   | 278,262   |  | $\begin{array}{r} 217,812 \\ 4,031,553 \\ \hline 8,285,303 \end{array}$ |   | 7 20,368,404   |
| Tot.exp.,incl.oth Net from railroad Taxes                           | -10.552 $2.351$   | $\begin{array}{r} -36,300 \\ -2,206 \end{array}$            | 289<br>12,066  | -98,203<br>11,134   | 1,604<br>2,043   | 12,989<br>1,864  | 21,432<br>10,21                                       | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                       | 3,368,067<br>582,732   | 2,557,391<br>489,336  | 15,273,69<br>2,693,70   | 06 10,442,387<br>09 2,271,527  |
| Uncollectible revenue<br>Net after taxes, &co                       | -12.905   | -38,506   | $\frac{191}{-11.968}$  | -109,337  |  | 11,125   | 10,57   | 20,665  | 2,785,382  | 10,023<br>2,058,032   | 9,07<br>2 12,570,91   | $\begin{array}{c} 1 \\ 6 \\ \hline 8,135,278 \end{array}$  |
| Vet after rents<br>ver. miles of r'd ope                            | 6,291<br>210  |   | 89,626<br>210  | -108,411<br>210   |  | 134  |   | 4 134   | 6,971  | 1,648,358   | 6,97  | 6,971  |
| EARNINGS.   | Month   | Port R  | -Jan. 1 to 1923.   | May 31-   | Monti  |  | outhweste - Jan. 1                                    | rn<br>to May 31-  |  |   | — Jan. 1<br>1923.   | to May 31—<br>1922.  |
| Freight revenue   | 161,694   | 8   | 1,021,574  | <b>8</b><br>626,083   | 1923.<br>1,373,979<br>163,451  | 1922.<br>1,214,260<br>125,008                                    | 1923.<br>7,785,51                                     | 1922.<br>7 5,985,649  | 702.405  | 702,620<br>153,250  | 8 3,482,01  | 10 2,989,664   |
| Passenger revenue Tot., incl. other re-<br>Expenses—Maint.wa        | v. 223,074<br>20,541  | 24,086  | 1,310,033<br>78,213  | 906,333<br>94,220   | 1,634,754<br>202,398   | 1,404,548  | 8 8,977,97<br>1 1,014,08                              | 5 6,901,604<br>5 1,048,563  | 928,385<br>105,683   | 903,47<br>78,72   | 5 4,496,52<br>4 504.49  | 26 3,850,440<br>90 408,847   |
| Maint. of equipm' Traffic expenses. Transportation exp              | 6,320   | 3,387   | 43,127<br>1,145<br>481,831   | 26,59 $1,14$ $295,05$   | 309,336<br>5 44,159  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$             | 7 219,03  | $\begin{array}{ccc} 1 & 1,094,186 \\ 7 & 217,548 \end{array}$               | 160,873<br>19,744  | 150,10<br>17,68<br>312,20   | $     \begin{array}{ccc}       5 & 789,94 \\       0 & 100,77 \\    \end{array} $ | 736,538<br>73 89,386   |
| Tot.exp.,incl.ot  | 105,077   | 65,659  | 615,107<br>694,926   | 425,95  | 9 1.034,919<br>4 599,833   | 863,713<br>540,83  | 5.591,22<br>5 3,386,75                                | 3 4.467,256<br>2 2,434,34   | 617,718<br>310,667   | 588,420<br>315,049  | 6 3,054,33  | 32 2.853,641   |
| Taxes<br>Uncollectible revenu                                       | 14,796  | 14,753  | 69,316   | 74,54   | 87,703   | 2 709  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                       | 53,264<br>206  | 53,466  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                             | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Net after taxes, &  | 46,022  | 3   | $\frac{625,610}{264,001}$  | $\frac{405.82}{108.26}$   | 1 486,33   | 3 460,29   | 3 2,607,24  | 0 1,956,33  | 9 247,408  | 260,88<br>264,69<br>31  | 1 1,180,9   | the state of the s |
| Aver. miles of r'd ope  | Quine   | cy Omaha  | & Kans   | _   | St. Lo   | uis Southw   | estern Ry.  | -   | Cincinna   |   | leans & T   | exas Pacific   |
| EARNINGS.   | 1923.   | h of May——<br>1922.   | 1923.  | 1922.   | 1923.  | 1922.  | 1923.   | 1922.   | 1923.  | 1922.   | 1923.   | 1 to May 31—   |
| Passenger revenue   | 23.29   | 2 23.096  |  | 273,27<br>117.83<br>431.81  | 6 111.18   | 3 83,26  | 6 474,60  | 419,74  | 1 363,471  | 251,37  | 2 1,697,74  | 41 1,293,928   |
| Tot., incl. other re<br>Expenses—Maint. w<br>Maint. of equipm       | ay 48,750<br>'t_ 22,45  | $ \begin{array}{ccc} 0 & 28,055 \\ 2 & 14,135 \end{array} $ | 188,887<br>111,594   | 147,08<br>82.05   | $\begin{vmatrix} 142.25 \\ 242.68 \end{vmatrix}$                                       | $9 218,41 \\ 161,92$   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14 954,49<br>19 823,98  | $\begin{vmatrix} 251.049 \\ 435.152 \end{vmatrix}$                         | 189,53<br>472,74  | $\begin{array}{cccc} 4 & 1.105.9 \\ 0 & 2.140.3 \end{array}$                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Traffic expenses. Transportation ex                                 | p_ 41.69  | 3 45.453  |  |   | 308,52   | 293,39   | 2 1,728,22  | 21 1,501,26   | 686,623  | $ \begin{array}{r} 28,95 \\ 584,85 \\ \hline 1,329,98 \end{array} $     | 5 3,065,6   | 67 2,524,285   |
| Tot.exp.,incl.or  | -15.65<br>4,82  | 8 4.174   | -57,724<br>23,658  | -27,27<br>19,62   | $\begin{bmatrix} 0 \\ 23 \end{bmatrix} \begin{bmatrix} -131.31 \\ 27.32 \end{bmatrix}$ | 0 -140,15  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                       | 8 692,502<br>104,907   | 447,38<br>98,32   | 8 3,126,16<br>1 517,0   | 64 1,674,806<br>01 345,380   |
| Net after taxes, &  | -20,49  | 8 248   | $\frac{20}{-81,402}$   | $\frac{2}{2}$ $\frac{2}{-46.91}$  | -158,86  | -164,16  | $\frac{17}{59}$ $\frac{7}{-962,5}$                    | $\frac{37}{71} = \frac{18}{-843,21}$  | 9 587,312  | $\frac{2,21}{346,85}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                              | $\begin{array}{c} 91 \\ 72 \\ \hline 1,323,898 \end{array}$  |
| Net after rents<br>ver. miles of r'd op                             | -25,96<br>er. 25  |   | —115,236<br>250  | 69.49   | $\frac{90}{52}$ $\left  \begin{array}{c} -133,23 \\ 80 \end{array} \right $            |  |   | 64 —813,11<br>07 80   | 505,003  |   |   | 117 1,291,096<br>338 338   |

| EARNINGS.    Southern Railwey System (Coned.)   Southern Predicts System (Coned.)   Stocker   July 2019   Stocker    |   |                              |  |  |   | 1  |  |  | 1  |  |                          |                                    | 3                                      |
|--|---|------------------------------|--|--|---|--|--|--|--|--|--------------------------|------------------------------------|--|
| Company   Comp   |   | Geor                         | rgia South   | ern & Flor   | ida   | Hou  | iston & Te   | zas Centr  | al   | Month o  | f May-                   | -Jan. 1 to                         | May 31-                                |
| Parent print   1960   1961   1972   1960   1972   1975   1978     | 1   | 1008                         | 1902   | 1993   | 1925.   | 1924.  | 1,922  | 1903.  | 1922.  | 8  | 8                        | 3                                  | 412,53                                 |
| Comparison   Com   | Passenger revenue                           | 109,656                      | 102.113  | 573,935  | 508,342   | 249,277  | 271,551  | 1,239,823<br>5,386,657   | 1,440,308  | 106,937<br>215,505   | 111.315                  | 439,306<br>957,912                 | 949.54                                 |
| Transports to the control of the con | Expenses Maint. way<br>Maint. of equipm't.  | 71,539<br>69,535             | 55,694<br>77,590   | 334,235<br>339,440   | 316,289<br>350,500                                    | 242,903  | 223,686  | 1.209.719 $1.222.235$  | 1,043,370<br>1,136,569   | 21,336<br>35,734   | 25.530                   | 176,483                            | 157.78                                 |
| The content in the content   Conte   | Transportation exp.                         | 191,430                      | 169,208  | 900,825  |   |  | 423,265  | 2,076,844  | 2.168,810  | 120,527  | 117,552                  | 572,104                            | 559,28                                 |
| Considerate serves   Constitute   Constitu   | Net from railroad                           | 97.286                       | 78,156   | 470.081  | 323.740   | 160,963  | 206.504  | 531.013  | 1.143.586  | 22.586   | -11,336                  | 2.615                              | -81,36                                 |
| No. a there makes.  E. A. S. 1970. 44.582   211.200   117.000   11 | Uncollectible revenue.                      | 105                          | 1,594  | and the second   | 3.021   | 1,936  | Cr73   | 7,938  | 1.561  | 207  | 323                      | 463                                | 3,52                                   |
| EAINTROIL.    Principle revenue  | Net after rents                             | 47,095                       | 44,887   | 215.350  | 137.636   | 61,265   | 137.506  | 69,662   | 736,301  | -4,872   |                          | The second second                  |  |
| Part      | Aver. miles er r d oper.                    |                              |  |  |   | Hous   | ton Bast   | West To  | ESS  |  | ennesse                  |                                    |  |
| Francisco Particles (1996)  Fr | EARNINGS.                                   |                              |  |  |   |  |  |  |  |  |                          |                                    |  |
| Tot., patient or v. f.   |   |                              |  |  |   |  |  |  |  |  |                          | 1.027.903<br>204.682               | 192,14                                 |
| The street expenses of | Tot., incl. other rev.                      | 598,952                      | 538,324  | 2,950,210  | 2,562.252   | 236,526<br>55,119  | 242,783<br>50,706  | 1,177,203  | 1.131.071  | 284.068  | 215.479                  |                                    | 956,24<br>152,55                       |
| Tot. 10. state rev. 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1   | Maint. of equipm 1.                         | 116,662<br>10,776            | $115.373 \\ 10.169$  | 545,771<br>53.904  | 55.150  | 52,467<br>3,598  | 3,317  | 17.301   | 242.089<br>16.570  | 41,253<br>6,058  | 5.818                    | $211,738 \\ 29,121$                | 164,64<br>25.90                        |
| Tamor reverse (1997) 1997 (1998) 1997 (1998) 1998 (199 | Tot.exp.,incl.eth.                          | annual of the                |  | 2,164,966  | 2,169,826   | 221,103  | 198,550  | 1,107,111  | 1,024,836  | 211.991  | 164,977                  | 986,212                            | 782,92                                 |
| Nes Arther tasses. 6c.  10:1907-70:1907-80-301-1907-1907-1907-1907-1907-1907-1907-19   | Tayes                                       | 50,069                       |  | 257.453  | 196,215   | 8,268  | 44,233<br>7,749  | 41.377   | 31.637   | 5,069  |                          | 25,877                             | 173.32<br>19.93                        |
| ## Company of the Com | Net after taxes, &c.                        | 109,720                      | The second second  | 526,524  | 195,716   | 7,050  | 36,474   | 27,452   | 74,293   | 66,914   |                          | 287,609                            |  |
| ## ARNINGS.   Total for a part of the company of th | Net after rents<br>Aver, miles of r'd oper. | $^{101,254}_{207}$           |  |  |   |  |  |  | 14,138   |  |                          |                                    | 63,98                                  |
| ## Profess revenue.   1923   1925   1928   1 | The S. Apley                                | Month                        |  | -Jan. 1 to   |   | -Month o   | f May-   | -Jan. 1 to   |  | Terminal R   | ailroad As               | sociation of                       | St. Loui                               |
| Tot., isol., plants of the company o |   | 1923                         | 1922.  | 1923.  | 1922.   | 1923.  | 1922.  | 1923.  | 1922.  | Month o  | of May-                  | -Jan. 1 to                         | May 31-                                |
| ## Propries - Market way   17,006   17,412   111,455   145,008   12,114   10,508   12,114   10,508   10,508   10,508   10,114   10,508   1 | Passenger revenue                           | 13.167                       | 13,351   | 63,240   | 56,020  | 82,283   | 80,790   | 424,160  | 420,833  |  |                          | 2 0×0 050                          |  |
| Transportation out.  10. dec. July 20. dec. 20.  | Expenses Maint.way Maint. of equipm't.      | 26,008<br>4,139              | $\frac{17.412}{6.012}$   | 117.655  | 81.686<br>26.138                                      | 63.114<br>72.185   | 68.046   | $320,662 \\ 360,764$   | 327,164<br>343,597   | 91.053   | 88,465<br>37,281         | 431,620<br>186,609                 | 360.68 $182.11$                        |
| Not her nalived  | Traffic expenses<br>Transportation exp.     | 2.245<br>48,736              | 1,223  | 10.111   | 191,761   | 117,320  | 96,976   | 48,406<br>570,297  | 531,751  | 1.019  |                          | 703,128                            | 623,51                                 |
| The control of the revenue of the control of the co |   |                              | 51.870   | 286,183  | 185,199   | 92,469   | 58.281   | 528,610  | 439,409  |  |                          | 704.378                            | 676.89                                 |
| Second   S   | Uncollectible revenue.                      |                              |  | 19   | 51  | 12   | 5  | 51   | 1,230  | 394  | 161                      | 580                                | 46                                     |
| ## ARNINGS.  ### | Net after rents                             | 32,569                       | 18,732   | 146,366  | 63,992  | 66.916   | 41.617   | 367,960  | 295,141  | The second secon |                          | The second second                  | SECTION AND DESCRIPTION OF THE PERSON. |
| ## ARNINGS.   Month of Paulife   May   1 to May 31   100   May 11   May  | Aver. miles of r'd oper.                    |                              |  |  |   | 1  |  |  |  | St. Louis  | Merchan                  | 37<br>ta Bridge T                  | orminal                                |
| Preight revenue  | EARNINGS.                                   | Month                        | Southers<br>of May   | Pacific Jan. 1 t   | o May 31-   |  |  |  |  |  |                          |                                    |  |
| Tot., incl. other rev. [as. 1, 6, 773, 202] 1, 592, 766, 756, 525, 605, 66, 444, 598, 702, 321, 605, 505, 505, 505, 505, 505, 505, 505   | Preight revenue                             | 11,138,089                   | 9.831.873  | 50,162,940   | 42,961.345  |  |  |  | 2,227,840  |  |                          | •                                  |  |
| Maint of sequipus 1. 2449.088 2.061.983 14.088.200 12.494.475 199.038 141.245 785.250 725.781 3.875 31.841 140.333 12.250 Transportation exp. 1. 1405.290 10.12.12 54.877.615 59.09.324 269.090 1.457.09 16.250 12.250 1.377.595 1.000.484 1.157.290 11.465.399 10.12.12 54.877.615 59.09.324 269.090 1.457.09 16.250 12.250 1.377.595 1.000.484 1.157.290 11.465.399 10.12.12 54.877.615 59.09.324 269.090 1.457.09 1.05.20 12.250 1.377.595 1.000.484 1.157.290 11.465.399 10.12.12 54.877.615 59.09.324 1.157.290 1.000.490 1.100 | Tot., incl. other rev.                      | 16.573.262                   | 14,939,705   | 75.625.405   | 66,464,936  | 702,321  | 635.975  | 3.713.489  | 3.222.773  | 403.245  |                          |                                    |  |
| Tot. sep., had obb. Net from railrands   | Maint of equipm't.                          | 259,939                      | 2,661,983<br>223,199   | 1,392,143  | 12,494,475<br>1,147,772                               | 159.038<br>15.923  | 16.169   | 785.359<br>82.089  | 725.781<br>83.259  | 3,875  | 31.841<br>952            | 140.535<br>4.563                   | 122,63                                 |
| Discolectible revenues   2,394   13,591   10,946   31,590   431   303   1,029   1,112   25   4   25   27   27   28   28   28   27   28   28  | Transportation exp.                         | and the second second second |  |  | Acres and the second                                  | Committee of the last of the l |  |  | 1.334,952  | 182,659  | -                        |                                    | 1,006.44                               |
| Net after taxes. &c.  Aver. miles of r deport  | Taxes                                       | 1.276,872                    | 1,328,268  | 6.318.046  | 6,732,423   | 46.845   | 47.610   | 229.560  | 233,642  | 51,191   | 68.705<br>17.536         | 158,355                            | 436.74<br>98.30                        |
| Preight revenues   |   | percentage and the second    | Address of the Control of the Contro | All Control of the Co |   | The second secon | -13,768  | 165.443  | -53.175  |  | 51,165                   |                                    | -                                      |
| Month of May   | Net after rents                             |                              |  | 13,841,843<br>7,116  |   |  |  |  |  |  | 76,361                   | 557,182                            | 443,73                                 |
| Passenger revenues   | Spelent town                                | Month                        |  |  | o May 31—   |  |  |  |  | Month  |                          |                                    | o May 31-                              |
| Test. Incl. other rev.  Teypenses—Maint way 30,469 27,640 153,247 140,036 Teypenses—Maint way 30,165 30,306 230,776 140,006 Traffic expenses.  Traffic expenses.  Tot. Incl. other rev.   | 1923.                        | 1922.  | 1928.  | 1932.   | 1929.  | 1923.  | 1923.  | 1922.  |  | 8                        |                                    |  |
| Maint, of equipme. Trairies opposes.  1. 46.819 33.840 233.867 139.632 175.134 183.276 871.169 904.519 517.656 345.005 3439.298 2439.07 123.00 | Passenger revenue                           | 30,469                       | 27,640   | 153,247  | 140,936   | 154,844  | 156,555  | 769,302  | 757,864  | 564,484  | 577.728                  | 2,849,865                          | 2.777.8                                |
| Transportations app. 17-4 3.399 14.574 14.777 13.242 19.319 67.192 55.127 50.922 46.603 249.157 233.04 14.574 11.910 14.574 401.910 251.739 255.584 1.335.565 1.335.303 24.365.584.734 4.911.910 4.685.22 17.04.501 14.5285 18.5413 38.5465 30.91 25.586 1.335.305 12.335.303 24.365.584.734 4.911.910 4.685.22 19.00.914 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5285 18.5413 14.5428 18.5413 14.5428 18.5413 14.5428 18.5 | Maint. of equipm %                          | 39.165                       | 30,399<br>33,840   | 203.776  | 140,206   | 179.921  | 138,369  | 955.278  | 703.151  | 345.219  | 460.419                  | 1.759,901                          | 2.218.2                                |
| Net from railroad  | Traffic expenses<br>Transportation exp.     | 3.754                        | 3,399<br>85,443  | 14,574   | 14.777  | 13.242   | 10.319   | 67.192   | 55.127   | 50,922   | 46.803                   | 3 249,157                          | 233.0                                  |
| Net after taxes, &c.   117.912   132.433   478.412   348.988   62.634   29.616   100.161   334.988   396.709   432.507   1181.598   1.127.69   382     |   | 145.286                      | 156,154  |  | 468,400   | 91,206   | AN ADDRESS OF THE PARTY OF THE  | 243.695  | 501.261  | A STATE OF THE PARTY OF THE PAR | The second second second |                                    |  |
| Net after renus.   102,138   113,139   414,967   284,300   382     |   | 15                           | 9  | 92   | 80  | 163  | 25   |  |  | 2,275  | 612                      | 11,440                             | 1,1                                    |
| ## Atlantic Steamship Lines  | Net after rents                             | 102,138                      | 113,139  | 414,967  | 284,300   | 52,099   | 5,692  | 5.065  | 227,598  | 354.163  | 379.358                  | 592,684                            | 778,4                                  |
| EARNINGS   1923   1928   192   | . Aver, misse of r a oper.                  | -                            |  |  |   | 1  |  |  |  | 11   |                          | 3                                  |  |
| Passinger revenue  | EARNINGS.                                   |                              |  |  |   | - Month  | of May-  | -Jan. 1  | to May 31-   | Month  | of May-                  | Jan. 1                             | to May 31                              |
| Total   Include   Total   Include   Total   Include   Total   Include   Total   Include   Total   Include   Includ   |   |                              |  |  |   |  |  |  |  |  |                          |                                    |  |
| Maint. of equipms 168,443 204,225 842,152 791,979 169,979 168,433 1072 274 16,012 14,592 20,732 20,155 106,210 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,025 106,020 108,47 106,020 108,48 106,025 106,020 108,48 10 | Tot., incl. other rev.                      | 1.152.079                    | 959,186  | 5,692,383  | 4,752,10  | 86.123   | 84.582   | 496,629  | 444.787  | 1.156.737  | 908.05                   | 5.515.973                          | 3,988,6                                |
| Tot.exp., incl.eist. 940,403 791,908 4,593,209 3,789,664 72,323 68,193 360,624 334,183 661,774 565,570 3,242,039 2,706,801 13,367 11,168 57,201 58,740 5,840 5,885 28,890 27,428 77,697 48,000 368,449 234,00  | Maint, of equipm't. Traffic expenses        | 168,443                      | 204,225<br>25,433  | 842,152  | 791,979   | 12.238<br>3.017  | $\frac{8,545}{2,724}$  | 53,462<br>16,012   | $\frac{39,366}{214.592}$   | $\begin{vmatrix} 159.242 \\ 20.732 \end{vmatrix}$  | 149,49                   | 4 740.035                          | 676.9                                  |
| Taxes  | Tot.exp.,incl.eth.                          | -                            |  |  |   |  |  | -  |  | 325,803  | 261,67                   |                                    |  |
| Net after rents.  Not after re | Taxes                                       |                              | 11,168   | 57,20  | 58,74   | 5.840  |  | 28,890   | 27,428   | 77.697   | 48,00                    | 1 2,273,934<br>0 368,449           | 1,281.7<br>234.0                       |
| Calveston Harrisburg & San Antenie   Month of May  | Net after taxes, &c.                        | Married Communication        | 152,936  | 1,041,97   | 899,60  |  |  |  | _  |  |                          |                                    | -                                      |
| ## RARNINGS.   Teight revenue  |   | 200,279                      | 152,971  | 1,041,58   | 900,61  |  |  |  |  |  |                          |                                    |  |
| Prelight revenue   | Allow serry of the                          | Month                        | of May-  | -Jan. 1  |   |  |  |  |  |  |                          |                                    |  |
| Passenger revolve - 392,743 371,823 2,011,325 1,799,501 135,065 138,605 622,727 616,275 21,259 31,281 102,094 111,3  Tot., Incl other rev. Expenses—Maint way 408,422 341,242 1,937,302 1,626,968 91,527 63,609 361,184 288,422 181,121 22,395 84,511 88,2  Maint of equipm to 386,343 373,965 1,936,705 1,767,173 131,480 89,367 551,828 426,690 24,299 23,216 114,289 105,4  Traffic expenses - 45,583 34,133 220,262 186,579 9,556 9,894 46,361 46,289 3,556 34,71 10,463 10,8  Tot.exp., incl.eth  |   |                              | 8  | 1923.  | 1022.   | 1928.  | 1982.  | 1908.  | 1992.  | 1988.  | 1903.                    | 1928.                              | 1933.                                  |
| Expenses—Maint. way     408.422     341.242     1.937.302     1.626.968     91.527     63.609     361.184     228.422     18.121     22.395     84.511     88.2       Maint. of equipm to Transportation exp     386.343     373.965     1.936.705     1.767.173     131.480     89.367     551.828     426.690     24.299     23.216     114.289     105.4       Transportation exp     756.856     707.034     3.646.743     3.497.905     200.949     194.792     986.308     946.342     71.024     65.075     308.762     289.7       Net from railroad     144.632     252.468     1.003.258     1.747.1213     60.966     385.903     2.093.286     1.844.731     124.986     122.643     558.281     558.281       Taxes     59.843     50.250     299.388     253.791     75.005     84,100     375.008     420.500     6.002   | Passenger revenue                           | 392,743                      | 371,823  | 2,011,32   | 5 1,799,50  | 1 135.065  | 138.605  | 622,727  | 616,278  | 21,259   | 31,28                    | 1 102,094                          | 293,1                                  |
| Transportation exp. 756,856 707.034 3.646,743 3.497,905 200,949 194.792 986,308 946,342 71.024 65.075 308,762 289,784 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.0000 70.0000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000 70.000  | Expenses Maint.way<br>Maint. of equipm't.   | 408,422<br>386,343           | 341,242<br>373,965   | 1,937,30<br>1,936,70   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 91,527<br>3 131,480  | 63,609   | 361.18   | 4 288.429  | 18,121   | 133.77<br>22,39          | 8 623,916<br>5 84,511<br>6 114 286 | 562,5<br>1 88,2<br>1 105 4             |
| Tot.expincl.eth.         1,680,323         1,535,327         8,073,433         7,471,213         460,966         385,903         2,093,286         1,844,731         124,986         122,643         558,281         536,2           Net from railroad         144,632         252,468         1,003,258         1,174,516         231,116         221,362         1,067,918         898,845         25,618         11,135         65,635         26,2           Uncollectible revenue         83,628         201,320         697,784         917,095         156,073         137,055         692,438         477,711         19,615         5,132         35,610         -3,7           Net after rents   | Transportation exp.                         | 45,583<br>756,856            | 34,133<br>707.034  | 3,646,74   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9 9.556<br>5 200,949   | 9,894<br>194,792   | 986,308  | 946,342  | 3,556  | 3.47                     | 1 10.463                           | 3 10.8<br>2 289.7                      |
| Tares  |   | 144.632                      | 252,468  | 1,003,25   | 8 1,174,51  | 6 231.116  | 385.903  | 2,093,28   | 6 1.844,731  | 1 124.986  | 122.64                   | 3 558,28                           | 536,2                                  |
| Net after rents 46.695 188.661 501,923 663,275 130,006 122,948 627,270 418,647 13,084 1,046 13,139 -22,0   | Taxes<br>Uncellectible revenue.             | 59,843<br>1,161              | 50,250<br>898  | 299,38<br>6,08   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 75,005   | 84,100<br>207  | 375,000<br>47  | 8 420,500  | 6.002  |                          | 30,00                              | 30,0                                   |
|  | Net after rents                             | 46,695                       | 188,661  | 501.92   | 3 663,27  | 5 130,006  | The second secon | Married Community of the Community of th | The state of the s |  |                          |                                    |  |
|  | Aver. miles of r'd oper                     | 1,379                        | 1,379  | 1,37   |   |  |  |  | 4 55   |  | 12                       | 8 12                               |  |

|  | Union Pacific System      |                                |                                | Utah —Month of May—Jan. 1 to May 31— |  |                                 | Western Maryland  Month of May — Jan. 1 to May 31— |  |                            |                           |                        |                                |
|--|---------------------------|--------------------------------|--------------------------------|--------------------------------------|--|---------------------------------|--|--|----------------------------|---------------------------|------------------------|--------------------------------|
| EARNINGS.  | -Month                    |                                | -Jan. 1 to                     |                                      | Month of 1923.                                       | May                             | 1923.  | May 31—1922.                                   | 1923.                      | 1922.                     | -Jan. 1 to<br>1923.    | 1922. 4                        |
| reight revenue                                       | 1923.<br>6,436,231        |                                |                                | 1922.<br>27.161.756                  | 107,672  | 117,043                         | 589,801  | 588,256  | 1,951,969                  | 1,057,391                 | 8,758,021              | 6.047.099                      |
| Tot., incl. other rev.                               | 1,544,898<br>8,839,060    |                                | 6,555,297                      | $\frac{6,392,010}{37,000,258}$       | $\frac{501}{108,880}$                                | 120,460                         | 3,185<br>597,576                                   | 601,498  | $\frac{73,052}{2,133,409}$ | 1,218,784                 | 9,646,523              | $\frac{355,821}{6,914,373}$    |
| Expenses — Maint. way Maint. of equipm't.            | $1.531.501 \\ 1.887.320$  | $1,207,390 \\ 1,790,743$       | 4,735,899<br>9,652,104         | 3,775,254<br>8,358,739               | 24,222<br>36,624                                     | 26,540<br>35,893                | $86,474 \\ 188,160$                                | 74,936<br>181,327                              | 266,765<br>559,151         | $161,188 \\ 258,842$      | 1,047,827<br>2,537,194 | 894,391<br>1,405,677           |
| Traffic expenses<br>Transportation exp.              | 169,328<br>2,499,953      | 165,630                        | 690,354                        | 655,638<br>11,314,412                | 344<br>27,553  | 622<br>25,838                   | 1.737 $172.192$                                    | 1,811  | 40,160<br>721,849          | 37,216<br>452,886         | 177,667<br>3,481,386   | 159,417<br>2,466,085           |
| Tot.exp.,inel.oth.                                   | 6,507,051                 | 5,720,928                      | 29,877,074                     | 26,370,368                           | 94,104   | 93,377                          | 475,408  | 423,008  | 1,647,904                  | 983,085                   | 7,559,863              | 5,262,707                      |
| Net from railroad<br>Taxes                           | $2,332,009 \\ 562,955$    | 2,264,482<br>567,085           | $12,203,744 \\ 2,818,012$      | 10,629,890<br>2,837,240              | 14,776<br>5,143                                      | 27,083<br>6,156                 | 122,168<br>34,430                                  | 178,490<br>33,697                              | 485,505<br>90,000          | 235,699<br>40,000         | 2,086,660<br>375,000   | 1,651,666<br>230,000           |
| Uncellectible revenue.                               | 1,908                     | 8                              | 5,613                          | 1,891                                |  |                                 |  |  |                            |                           |                        |                                |
| Net after taxes, &c.                                 | 1,767,146                 | 1,697,389                      | 9,380,119 $9,598,174$          | 7,790,759                            | 9,633  | 20,927<br>5,681                 | 87,738<br>60,052                                   | 144,793<br>89,500                              | 395,505<br>412,278         | 195,699<br>182,776        |                        | $\frac{1,421,666}{1,227,687}$  |
| ver. miles of r'd oper.                              | 3,708                     | 3,707                          | 3,708                          | 3,673                                | 102  | 102                             | 102  | 102  | 804                        | 804                       | 804                    | 804                            |
|  | Month                     | of May-                        |                                | May 31-                              | Wicksburg<br>—Month of                               |                                 | -Jan. 1 to   | Pacific<br>May 31—                             | Month                      | Western<br>of May——       |                        | May 31-                        |
| EARNINGS.  | 1923.                     | 1922.                          | 1923.                          | 1922.                                | 1923.  | 1922.                           | 1923.  | 1922.  | 1923.                      | 1922.                     | 1993.                  | 1922.                          |
| Passenger revenue                                    | 2,171,993<br>431.592      | 2,035,308 $426,231$            | 11,456,698<br>1,977,677        | $\substack{10.556,235 \\ 2,022,476}$ | 227,396<br>97,035                                    | $213,626 \\ 92,656$             | 1,161,940<br>463,298                               | 987,720<br>441,750                             | 823,831<br>192,836         | 608,522<br>185,196        | 3,498,321<br>743,280   | 3,026,609<br>708,643           |
| Tot., incl. other rev.                               | 2,823,023                 | 2,678,967                      | 14,469,805                     | 13.576.279                           | 352,000  | 329,043                         | 1,768,693  | 1,534,462                                      | 1,116,514                  | 866,010                   | 4.617.919              | 4,025,499                      |
| Maint. of equipm't.                                  | $616.161 \\ 613.952$      | 565,489<br>638,340             | 2.296.445 $3.053.733$          | $\frac{1.891.733}{2.819.037}$        | 54,041<br>64,485                                     | $80.551 \\ 54.977$              | 234,459<br>307,633                                 | 262,392<br>280,289                             | 178,469<br>194,762         | $^{196,057}_{170,622}$    | 717,760<br>971,417     | 692,748<br>810,919             |
| Traffic expenses<br>Transportation exp.              | 49,856<br>881,178         | $\frac{46,873}{822,787}$       | 216,456 $4,787,133$            | 223,205 $4,389,238$                  | 12,654<br>112,333                                    | 10,017<br>114,603               | 55,411<br>585,684                                  | 51,840<br>583,229                              | 36,160<br>365,017          | 36,293<br>318,768         | 167,408<br>1,732,463   | 1,700,004                      |
| Tot.exp.,incl.oth                                    | 2.324,343                 | Section                        | 11,150,071                     | 10,185,712                           | 259,354  | 275,631                         | 1,264,212  | 1,254,965                                      | 827,212                    | 775,880                   | 3,826,050              | 3,642,335                      |
| Net from railroad<br>Taxes                           | $\frac{498,680}{251,862}$ | $\frac{427,411}{274,283}$      | 3.319.734 $1.259.313$          | 3.390,567 $1,371,316$                | 92,646<br>34,335                                     | 53,412<br>18,743                | 504,421<br>148,330                                 | 279,497<br>95,562                              | 289,302<br>78,624          | 90,130<br>86,641          | 791,869<br>384,844     | 383,164<br>431,864<br>263      |
| Uncollectible revenue.  Net after taxes, &c.         | 162<br>246,656            | 153.213                        | 2,103                          | 2,014,875                            | 216<br>58,095  | 97<br>34,572                    | 2,203<br>358,888                                   | 287<br>183.648                                 | 210,627                    | 3,451                     | 406,624                | <del>-48,963</del>             |
| Net after rents                                      | 233,872                   | 135.819                        | 1,913,654                      | 1,906,342                            | 46,941   | 21,754                          | 301,224  | 141,539  | 260.628                    | 36,903                    | 728,672                | 105 234                        |
| Aver. miles of r'd oper.                             | 2,366                     | 2,359<br>Washington            | 2,366                          | 2,359                                | 188  | 171                             | 178  | 171  | 1,043                      | tern Ry.                  | of Alaba               | 1,041                          |
| BARNINGS.  |                           | of May-                        |                                | o May 31—                            |  |                                 |  |  |                            | of May                    |                        | May 31—                        |
| reight revenue                                       | 1.638.928                 | 1,526,495                      | 7,965,618                      | 7.359.966                            |  |                                 |  |  | 133.513                    | 132,494                   | 756,021                | 562,269                        |
| Passenger revenue                                    | 450,565                   | 447,461                        | 2,105,150                      | 2,066,271                            |  |                                 |  |  | 70,085<br>226,663          | 223,465                   | 342,197                | 305,054<br>981,351             |
| Tot., incl. other rev.<br>Expenses—Maint.way         | $2,292,127 \\ 505,825$    | 2,197,756<br>613,186           | $11,046,163 \\ 2,166,375$      | 10.355,677 $2,111,608$               |  |                                 | ******   |  | 30,025                     | 22,946<br>47,806          | 154,815                | 123,230<br>236,716             |
| Maint. of equipm't. Traffic expenses                 | 410,927<br>68,907         | 443,023<br>59,405              | $2,168,550 \\ 301,714$         | 2,056,640<br>291,551                 |  |                                 |  |  | 48,332<br>11,324           | 8,609                     | 218,829<br>51,782      | 42,267<br>333,286              |
| Tot.exp.,incl.oth.                                   | 921,669<br>2,042,749      | $\frac{952,717}{2,225,492}$    | $\frac{5,084,474}{10,403,285}$ | 4,767,434<br>9,985,268               |  | ******                          |  |  | 74,885<br>178,724          | 156,759                   | 385,134<br>882,785     | 803,690                        |
| Net from railroad                                    | 249,378                   | -27,736                        | 642,878                        | 370,409                              |  |                                 |  |  | 47 939                     | 66,706                    | 321,664                | 177,661                        |
| ncollectible revenue.                                | 166,760<br>132            | 181,078                        | 833,442<br>535                 | 906,392<br>Cr89                      |  |                                 |  |  | 7,227                      | 13,420                    | 70,628<br>73           | 43,701                         |
| Net after taxes, &c.                                 | 82,486                    | 208,713                        | -191,099                       | -535,894                             |  |                                 |  |  | 40,646                     | 53,283<br>54,528          | 250,963<br>244,350     | 133,957                        |
| et after rents<br>ver. miles of r'd oper.            | 7,337<br>2,238            | $-281,531 \\ 2,237$            | -518,606 $2,237$               | -917,584 $2,222$                     |  |                                 |  | *****  | 133                        | 133                       | 133                    | 133                            |
|  |                           | oseph & G                      |                                |                                      | 16   |                                 | nian   | . 1/ 01  |                            |                           | Lake E                 | rie<br>May 31—                 |
| EARNINGS.  | 1923.                     | of May 1922.                   | 1923.                          | o May 31—<br>1982.                   | 1923.  | 1922.                           | 1923.  | May 31—<br>1922.                               | 1923.                      | of May 1022.              | 1963.                  | 1922.                          |
| eight revenue  | 224,999                   | 224,684                        | 1,132,165                      |                                      | 1,968,344  | 1,802,279                       | 8,398,665  | 7,573,457                                      | 1,633,822                  | 1,033,021                 | 5,938,674              | 4,782,491                      |
| Tot., incl. other rev.                               | 26,742<br>271,641         | 28,317<br>270,306              | 1.334.969                      | 126,932                              | 71,972 2,162,397                                     | $\frac{63,425}{1,993,707}$      | 9,280,884  | 308,325<br>8,415,944                           | 56,874<br>1,828,952        | 70,760                    | 291,634<br>6,756,956   | 345,871<br>5,476,278           |
| maint. of equipm't.                                  | 65,197<br>55,700          | 59,880<br>56,403               | 198,768<br>251,298             | 191,707                              | 170,243  | 192,493<br>428,100              | 857,249<br>1,975,197                               | 905,084<br>2,080,137                           | 204,778<br>496,180         | 212,445<br>236,969        | 693,227<br>2,117,650   | 787,566<br>1,133,439<br>88,394 |
| Traffic expenses<br>Transportation exp.              | 2,741                     | 2.333<br>106,782               | 12,494                         | 12,821                               | 12,309   | 12,328<br>401,974               | 58,277   | 58,685<br>1,805,394                            | 16,586                     | 19,231<br>398,665         | 75,671                 | 88,394<br>1,962,669            |
| Tot.exp.,incl.oth.                                   | 104,772<br>241,274        | 237,137                        | $\frac{603,612}{1,129,052}$    | 1,061,491                            | 1  | 1,062,058                       | 5,530,429  | 5,001,905                                      | 1,314,706                  | 904,362                   | 5,422,344              | 4,161,628                      |
| et from railroad                                     | 30.367                    | 33.169                         |                                |                                      |  | 931,649<br>118,722              | 3,750,455<br>514,180                               | 3,414,039                                      | 514.246                    | 286,428<br>117,963        | 1,334,612              | 1,314,650<br>548,815<br>246    |
| Uncollectible revenue.                               | 13,146<br>221             |                                |                                |                                      | 0  | 4                               | 58   | 528,485<br>137                                 |                            |                           | 34                     |                                |
| Net after taxes, &c.                                 | 17,000<br>5,180           | 15,454                         | 139,822<br>75,216              |                                      |  | 812,923<br>819,921              |  | 2,885,417<br>2,949,007                         |                            | $\frac{168,465}{162,341}$ | 817,793<br>654,825     | 765,589<br>664,857             |
| iver. miles of r'd oper.                             | 258                       | 258                            | _                              |                                      |  | 526                             | 540  |  | 511                        | 511                       | 511                    | 664,857<br>511                 |
|  |                           | RR. (of                        |                                | lvania)<br>to May 31—                | Month  | of May                          | bash   | o May 31-                                      | Wichi                      | ta Falls                  | & Northw               | estern                         |
| EARNINGS.  | 1923.                     | 1922.                          | 1923.                          | 1922.                                | 1923.  | 1922.                           | 1923.  | 1922.  |                            |                           |                        |                                |
| reight revenue<br>Passenger revenue                  |                           |                                | •                              |                                      | 4,456,361<br>800,654                                 | 3,730,811<br>808,742            | $20.783.505 \\ 3,480.102$                          | 18,289,571<br>3,510,231                        |                            |                           |                        |                                |
| Tot., incl. other rev.                               | 1,161,899                 | 1,015,672                      | 4,746,198                      | 3,879,149                            | 5,721,077  | 4,900,012                       | 26 225 365   | 22 268 213                                     |                            |                           |                        |                                |
| Maint. of equipm't                                   | 76,061<br>239,812         | 1,015,672<br>74,613<br>193,896 | 303,777<br>977,503<br>864      | 303,71<br>903,47<br>1,03             | 5,721,077<br>775,990<br>1,232,666<br>121,757         | 713,645<br>1,062,193            | 5,639,385  | 4,785,494                                      |                            | Now in                    | cluded in              |                                |
| Traffic expenses<br>Transportation exp.              | 509,168                   |                                | 804                            | 1,031<br>1,682,483                   | $\begin{bmatrix} 121,757 \\ 2,026,637 \end{bmatrix}$ | 1,062,193 $119,267$ $1,932,241$ | 3,300,047<br>5,639,385<br>588,931<br>10,254,422    | 3,189,846<br>4,785,494<br>579,688<br>9,922,114 | Mis                        |                           | nsas & T               | exas                           |
| Tot.exp.,incl.oth.                                   | 832,501                   | 666,464                        | 3,703,133                      | 2,925,530                            | 4,333,513  | 4,003,201                       | 20,635,388   | 19,357,232                                     | 2                          |                           |                        |                                |
| Net from railroad<br>Faxes<br>Incellectible revenue. | 329,398<br>75,125         | 349,208<br>13,830              | 1,043,062<br>189,125           | 953,619<br>66,660                    | 1,387,564<br>188,775<br>8,642                        | 896,811<br>188,556<br>2,888     | 5,589,977<br>943,875<br>14,540                     | 3,910,981<br>942,781<br>8,219                  |                            |                           |                        |                                |
| Net after taxes, &c.                                 | 254,273                   |                                |                                |                                      |  | 2,888<br>705,367                | 14,540<br>4,631,562                                | 2,959,98                                       |                            |                           |                        |                                |
| let after rents                                      | 366.285                   | 393,481                        | 1,303,972                      |                                      | 999,816  | 432,659<br>2,472                |  | 1,629,49                                       | Ī                          |                           |                        | 10                             |
| ver, miles of r'd oper.                              | 1 45                      | 45                             | 45                             | 4.0                                  | 2,472  | 2,472                           | 2,472  | 2,472  | 811                        |                           |                        |                                |

#### COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embraced more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figure among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

| Pennsylvania   | System                 |                               |                               |
|--|------------------------|-------------------------------|-------------------------------|
| Month  | of May-                | -Jan. 1 to                    | o May 31-                     |
| 1923.  | 1922.                  | 1923.                         | 1922.                         |
| Revenues \$  | 3                      |                               |                               |
| Freight  |                        | 211822.792                    | 175039,502                    |
| Passenger  | 13,959,109             |                               |                               |
| Mail   |                        |                               | $4.359.191 \\ 5.322.280$      |
| Express 1,825,303<br>All other transportation 1,365,346    | 1,194,308              | $\frac{8,675,010}{6,072,900}$ | 5,688,446                     |
| All other transportation 1.365,346<br>Incidental 1.851,795 | 1,340,254<br>1,648,438 |                               | 7.595.084                     |
| Joint facility—Credit                                      |                        |                               | 180.447                       |
| Joint facility—Credit 30,250                               | 20.548                 |                               | 109,250                       |
|  |                        |                               |                               |
| Railway operating revenues70,011,667                       |                        |                               |                               |
| Maintenance of way and structures 9,430,582                | 7,535,228              |                               | 29,528,961                    |
| Maintenance of equipment17,524,352                         | 3,385,605              |                               | 67,438,834                    |
| Traffic  | 613.949                |                               | 3,012,211                     |
| Transportation26.028.688                                   | 20,042,810             | 128645,881                    | 101434,973                    |
| Miscellaneous operations 835,450                           | 770.014 $1.422.379$    |                               | $\frac{3,851,614}{7,238,337}$ |
| General 1,542,067<br>Transp'n for investment—Credit 3,099  | 6.765                  |                               | 10.827                        |
| Transp n for investment—Credit 5.05                        |                        | -                             | -                             |
| Railway operating expenses56,017,308                       | -                      | 258433,979                    |                               |
| Net rev. frem railway operations 13,994,359                | 11,451,778             | 52,654,415                    | 51,216,215                    |
| Railway tax accruals 3,229.877                             | 2,525,745              | 11,511,649                    |                               |
| Uncollectible railway revenues 5,373                       | 25,930                 | 49,617                        | 47,554                        |
| P Railway operating income10,759,109                       | 8,900,103              | 41,093,149                    |                               |
| Equipment rents—Debit balance 1,667,568                    | 635.322                | 6,562,913                     | 3.380,126                     |
| Joint facility rents—Debit balance 208,044                 | 40,990                 |                               |                               |
| Net railway operating income 8,883,496                     |                        | 33.976.194                    | 38,535,830                    |

| Bel | lefonte | Central |
|-----|---------|---------|
|     |         |         |

| Maria III               | Month of 1923. | May 1922. | -Jan. 1 to<br>1923. | May 31—<br>1922. |
|-------------------------|----------------|-----------|---------------------|------------------|
| Gross receiptsOperation | 9,471          | 8,841     | 57,664              | 37,793           |
|                         | 9,159          | 6,889     | 54,691              | 33,004           |
| Net_                    | 311            | 1,951     | 2,973               | 4,788            |
| Interest and taxes      | 120            | 120       | 600                 | 600              |
| Surplus                 | 191            | 1,831     | 2,373               | 4,188            |

#### Canadian Pacific

| -                | -Month<br>1923. | of May     | -Jan. 1 to | May 31—<br>1922. |
|------------------|-----------------|------------|------------|------------------|
| Gross earnings   | S 8             | 13.664.245 | 65 001 574 | 8                |
| Working expenses |                 |            |            |                  |
| Net profits1     | ,998,247        | 2,344,513  | 7,144,359  | 7,451,757        |

#### Fonda Johnstown & Gloversville

|   | Month o                  |                                    | —Jan. 1 to                             |  |
|---|--------------------------|------------------------------------|--|--|
| Operating Income-   | 1923.                    | 1922.                              | 1923.                                  | 1922.                                  |
| Freight revenue  Passenger revenue—steam division  Passenger rev.—electric division  All other rev. from transportation | 60,767<br>4,190          | 36,535<br>2,894<br>64,457<br>3,006 | 257,452<br>21,216<br>360,537<br>21,261 | 195,875<br>12,900<br>352,024<br>17,460 |
| Rev. from other railway operations  |                          | 803                                | 5,321                                  | 4.367                                  |
| Railway oper. exp. (not incl. taxes)  | $\frac{125,689}{78,991}$ | $107.698 \\ 63.950$                | 665,788 $398,306$                      | $\frac{582,627}{337,282}$              |
| Net rev. from railway operations<br>Railway tax accruals  |                          | 43,748<br>5,775                    | 267,481<br>39,200                      | $\substack{245,345\\28,875}$           |
| Railway operating income Miscel. oper. income (or loss)   |                          | 37,973 $-2,193$                    | $\frac{228,281}{-5,158}$               | 216,470 $-6,167$                       |
| Total operating income  |                          | 35,779<br>4,765                    | $\frac{223,123}{17,302}$               | 210,302<br>17,405                      |
| Gross income  | 675                      | 40.545<br>675                      | 240,425<br>3,375                       | 227,708<br>3,375                       |
| Other rents accrued—debits<br>Interest on funded debt<br>Interest on unfunded debt                                      | 24,229                   | $\frac{4,188}{26,549}$             | 36,098 $121,145$                       | 20,875 $132,745$                       |
| Total deductions from gross inc.  |                          | $\frac{840}{32,253}$               | 8,485 $169,105$                        | 3,284 $160,281$                        |
| Net income  |                          | 8,291                              | 71,320                                 | 67,427                                 |

#### Minneapolis St. Paul & Sault Ste Marie Ry. Co.

|                                  | Month     | of May-   | -Jan. 1 to        | May 31-                  |
|----------------------------------|-----------|-----------|-------------------|--------------------------|
|                                  | 1923.     | 1922.     | 1923.             | 1922.                    |
|                                  | 8         | . \$      | 8                 | 8                        |
| Freight revenues                 | 1,784,313 | 1,510,951 | 8,329,318         | 6.120,262                |
| Passenger revenues               | 294,462   | 279,166   | 1,728,190         | 1.510.155                |
| All other revenues               | 204,604   | 203,218   | 877,797           | 884.795                  |
| P Total revenues                 | 2 283 380 | 1.993.337 | 10.935.307        | 8.515.213                |
| M. W. & S. expenses              | 339,957   | 416.884   | 1,562,385         | 1.570.807                |
| M. of E. expenses                | 403.996   | 515,969   | 2.242.780         | 1.987.521                |
| Traffic expenses                 |           | 38.795    | 165.588           | 163.212                  |
| Transportation expenses          |           | 855,935   | 5,105,568         | 4.283.436                |
| General expenses                 | 68.308    | 67,122    | 324.893           | 299,605                  |
| Total expenses                   |           | 1.894.708 | The second second | The second second second |
| Net railway revenue              | 473.186   | 98.629    | 9,401,217         | 8,304,583                |
| Taxes and uncollectible revenues | 166,440   | 178.824   | 1,534,090         | 210,630                  |
| Net revenue after taxes, &c      |           | -80.195   | 829,480           | 857,990                  |
| Who of contrarent Co.            | 100,740   |           | 704,609           | -647,360                 |
| Hire of equipment—Cr             | - 108,814 | 43,178    | 588,824           | 271,225                  |
| Rental of terminals—Dr           |           | 14,408    | 55,602            | 40,232                   |
| Net after rents                  | 406,676   | -51.424   | 1,237,831         | -416.367                 |

#### The Kansas City Southern

| (Including T   | exarkana d        | Fort 5m                  | ith)                          |                               |
|--|-------------------|--------------------------|-------------------------------|-------------------------------|
| The state of the s | Month             | of May<br>1922.          | -Jan. 1 to<br>1923.           | May 31—<br>1922.              |
| Oross revenue  | 1.881.994         | 1,678,578<br>1,279,544   | 9.200,531 $6.705,496$         | 8,008,813<br>6,007,345        |
| Net revenues   | 514,855<br>99,418 | 399,034<br>95,366<br>291 | 2,495,034<br>493,957<br>1,763 | 2,001,467<br>538,959<br>2,253 |
| Operating income   |                   | 303,375                  | 1,999,314                     | 1,460,254                     |

#### Missouri Kansas & Texas

|  | **********            |                               |                         |                         |
|--|-----------------------|-------------------------------|-------------------------|-------------------------|
|  | Month                 | of May-                       |                         | o May 31-               |
|  | 1923.                 | 1922.                         | 1923.                   | 1922.                   |
| Miles operated (average)   | 3,272                 | 3,737                         | 3,551                   | 3,737                   |
| Operating revenue  | 4,331,521 $3,211,681$ | $\frac{4.596.616}{3.099.007}$ | 21,860,377 $17,673,169$ | 20.722,10<br>14.564.63  |
| Net operating revenue<br>Taxes accrued                               | 1,119,839 $222,130$   | 1,497,608<br>267,480          | 4,187,207<br>1,017,086  | 6,157,46<br>1,144,58    |
| Operating income<br>Deductions from inc. less oth. inc               | 897,709<br>Cr81,117   | 1,230,128<br>104,748          |                         | 5,012,87<br>519,16      |
| Available for interest   | 978,826<br>389,712    | 569,754                       | 1,973,407               | 2,838,63                |
| Available for int. on adjust. bonds.<br>Interest on adjustment bonds | 589,114 $231,333$     |                               | 1,814,005 $1.156,668$   |                         |
| Net income   | 357,780<br>of reorga  |                               |                         | 1,655,06<br>1922 figure |

represent interest on Old Company securities.
Year 1922 and period January to March 1923 includes revenue of lines relinquished in reorganization.

## St. Louis-San Francisco

| /  | 0                      | ,                      |                         |                         |
|--|------------------------|------------------------|-------------------------|-------------------------|
|  | 1923.                  | 1922.                  | -Jan. 1 to              | 1922.                   |
| Mileage  | 5,155                  | 5,165                  | 5,155                   | 5,165                   |
| Freight revenue  |                        |                        | 25.580,107              | 23,306,637              |
| Passenger revenue Miscellaneous revenues   | $1,602,053 \\ 699,487$ | $1,660.810 \\ 548,192$ |                         | 7,289,627 $2,493,623$   |
| Total operating revenues<br>Maintenance of way and structures_   |                        |                        | 36,195,560<br>4.020,111 | 33,089,887<br>4,957,753 |
| Maintenance of equipment   | 1,623,087              | 1,408,309              | 7.421.630               | 6,424,464               |
| Transportation expense   |                        | 2,460,459 $273,177$    | 13.789.143 $1.278.725$  | 12,340,008<br>1.354,491 |
| Total operating expenses   | 5.737.427              |                        | 26,509,609              |                         |
| Taxes, hire of equip., joint facility<br>rents (less other income)   | 388,771                | 404,934                | 2,048,304               | 1,593,673               |
| funds, fixed charges, &c   |                        | 1,472,666              | 7,637,646               | 6,419,498               |
| I BERGARDEN AND THE TOTAL CONTROL OF THE STATE OF THE STA |                        |                        |                         |                         |

#### St. Louis Southwestern

| (Including St. Lo  | uis South   | western of               | Texas)                             |                        |
|--|---|--------------------------|------------------------------------|------------------------|
|  | Month   | 1922.                    | -Jan. 1 to                         | May 31-                |
| Railway operating revenues   |   | 1,983,678 $1,582,996$    | $\substack{12,076,514\\9,517,396}$ | 9,705,044<br>7,993,738 |
| Net rev. from railway operation.<br>Railway tax accruals and uncol-  |   | 400,682                  | 2,559,117                          | 1,711,308              |
| lectible railway revenues  | 115,371   | 91,360                   | 573,497                            | 411,816                |
| Railway operating income Other railway operating income              | $353,152 \\ 73,445$                               | $\frac{309,321}{67,020}$ | 1,985,620 $134,457$                | 1,299,492 $184,752$    |
| Total railway operating income.<br>Deductions from ry. oper. income. |   | 376,342<br>66,513        | $2,120,077 \\ 382,302$             | 1,484,24<br>341,01     |
| Net railway operating income<br>Non-operating income                 |   | 309,828<br>37,070        | 1,737,774<br>196,409               | 1,143,227<br>180,09    |
| Gross income<br>Deductions from gross income                         | $\begin{array}{r} 392,131 \\ 221,822 \end{array}$ | 346,899<br>217,542       |                                    | 1,323,323              |
| Net income   | 170,309   | 129,356                  | 862,951                            | 245,76                 |

#### Wisconsin Central Railway Co.

|  | Month<br>1923.       | of May                                 | -Jan. 1 to<br>1923.                       | May 31-<br>1922.                            |
|--|----------------------|--|---|---|
| Freight revenues   | 232,363              | 1,173,281 $223,578$ $140,089$          | 6,680,941<br>1,141,577<br>579,537         | 4,900,93<br>1,058,12                        |
| Total revenues   | 1,837,195            | 1,536,949<br>217,335                   | 8,402,056<br>882,821                      | 576,324<br>6,535,383<br>836,48              |
| M. of E. expenses  | 30,036<br>716,250    | 301,917<br>28,312<br>656,821<br>48,735 | 1,422,171 $121,861$ $3,948,508$ $262,927$ | 1,211,63;<br>125,87;<br>3,271,84;<br>232,74 |
| Total expenses. Net railway revenue. Taxes and uncollectible revenues. | 1,302,673<br>534,521 | 1,253,123<br>283,825                   | 6.638.290<br>1.763.765                    | 5,678,57<br>856,80                          |
| Net revenue after taxes, &c  | 434,383<br>—82,518   | 82,733<br>201,092<br>—35,445           | 1,288,663<br>-290,195                     | 408,63<br>448,17<br>—122,02                 |
| Net, after rents   | 47,454<br>304,410    | 48,529<br>117,117                      | 240,833<br>757,633                        | 243,989<br>82,164                           |

| South  | hern Pa   | cific                              |                             |                                       |
|--|---|------------------------------------|-----------------------------|---------------------------------------|
|  |   | of May-                            | -Jan. 1 to                  |                                       |
| rage miles of road operated  |   | 1922.<br>11.225                    | 1923.<br>11,222             | 1922<br>11,223                        |
| ght<br>senger  | 4,913,698   | 14,480,611<br>4,701,797<br>288,395 |                             | 65,961,461 $22,807,689$ $1,449,279$   |
| other transportation   | 712,377<br>540,602  | 713,305<br>521,609                 | 3,002,328 $2,523,142$       | 2,440,661<br>2,249,396                |
| idental  t facility—Credit  t facility—Debit   | $\begin{array}{c} 564,529 \\ 20,103 \\ 2,292 \end{array}$ | 330,316<br>90,697<br>2,816         | 2,568,570 $67,558$ $22,863$ | 2,207,640 $129,811$ $15,820$          |
| allway operating revenues  | 23,160,155  | 21,123,914                         | 108411,534                  | 97,230,117                            |
| intenance of way and structure.<br>Intenance of equipment                            | 4.162.871   | 3,016,035 $3,957,029$ $350,127$    |                             | 14,786,480<br>18,618,923<br>1,765,548 |
| dsportationcellaneous  | 346,603<br>701,057  | 7,424,469<br>310,865<br>676,917    | 38,627,778<br>1,643,187     | 36,294,155<br>1,505,001<br>3,367,025  |
| nsp'n for investment—Cr  | Cr.53,013   | Cr.26,652                          | Cr.306,580                  | Cr.131,032                            |
| tailway operating expenses   |   |                                    |                             |                                       |
| t rev. from railway operations<br>ilway tax accruals<br>collectible railway revenues | 1,553,403   | 1,565,877                          | 7,700,302                   |                                       |
| nt facility rent (net)   |   |                                    | 1,524,313                   | 1.094.010                             |
| et railway operating income  |   |                                    | 16,358,485                  | 12,047,825                            |

| Union Pacific   |                            |                      |                          |                          |
|---|----------------------------|----------------------|--------------------------|--------------------------|
|   | Month                      | of May-              | -Jan. 1 to               | May 31-                  |
| Average miles of road operated  | 1923.<br>9.478             | 1922.                | 1923.<br>9,462           | 9.378                    |
|   |                            |                      | \$,402                   |                          |
| Operating Revenues— Freight revenue ——————————————————————————————————— | 11,641,081                 | 10,389,181           | 57,319,764<br>12,973,393 | 50.040.283<br>12.391.802 |
| Mail revenue  |                            | 2,786,289<br>357,244 |                          | 1.725,566                |
| Express revenue   | 408,267                    | 408 455              | 1 677 925                | 1 565 038                |
| All other transportation  | 278,635                    | 263.004              | 1.272.788                | 1.175.623                |
| Railway operating revenues  | 16,087,037                 | 14,544,798           | 76,877,079               | 68,537,240               |
| Maintenance of way and structures.                                      |                            |                      | 10,734,616               | 9,454,731                |
| Maintenance of equipment  |                            |                      | 17,101,340<br>1,448,485  | 1.396.650                |
| Transportation  | 4,943,826                  | 4,373,695            | 25,682,025               | 23,105,579               |
| Miscellaneous operations  | 520.485                    | 605.781              | 1,386,441<br>2,688,258   | 1,349,816 $2,995,652$    |
| Transport'n for investment-Cr.  | 13,515                     | 9,011                | 49,938                   | 38,889                   |
| Railway operating expenses  |                            |                      |                          | 53,255,595               |
| Net rev. from railway operations<br>Railway tax accruals                | . 3,646,682<br>. 1.094,534 |                      | 17,885,852<br>5,475,511  | 15,281,645<br>5,665,313  |
| Uncollectible railway revenues  | 2,206                      | -69                  | 10,098                   | 6,369                    |
| Railway operating income  | 2,549,942                  | 1,728,938<br>-95,903 | 12,400,248<br>18,580     | 9,609,963                |
| Equipment rents, net Joint facility rent, net                           | -61,77                     | -58,302              |                          |                          |
| Net   | _ 2,417,598                | 3 1.574.733          | 11,975,188<br>76,73      | 8,732,478                |

# BLAIR & CO.

24 BROAD STREET NEW YORK

## INVESTMENT SECURITIES

Boston Cleveland

Buffalo Los<sup>7</sup>Angeles Chicago Milwaukeej

Minneapolis

Philadelphia

Pittsburg St. Louis

Rochester S Scranton

San Francisco Syracuse